



EUROPEAN NEWS

AEG's difficulties put coalition in dilemma

BY JONATHAN CARR IN BONN

"IT IS the privilege of the medium-sized company to be allowed (by the state) to go bust," a West German entrepreneur said bitterly this week.

The big concern can bank on the umbrella of a (state) guarantee. The businessman was commenting on demands for government aid from the ailing electricals giant AEG-Telefunken, to help prevent it going into liquidation.

Talks fail to agree financial aid

THE WEST GERMAN Government has still not decided on aid for the financially stricken AEG-Telefunken, despite talks here yesterday chaired by Chancellor Helmut Schmidt, writes Jonathan Carr.

At issue is understood to be an interim solution under which state guarantees would be granted to the electricals group covering up to DM 600m (£140m) of export orders. The action would help lessen AEG's immediate liquidity problems, give a signal to the group's creditors, and gain time for discussions on a longer-term solution.

ing even this step to bridge the immediate crisis with great caution, in spite of growing reports that the country's second biggest electricals group could be close to collapse.

The Government has already made clear that it is not ready to take a step in AEG, either directly or through an existing state-controlled concern.

He said aid distorted competition, that it tended to draw still more aid after it, although this had not been the original intention, that it often represented a bonus for mismanagement and hindered necessary structural change.

There is sympathy for this view in the Government above all from Count Otto Lambdorsch, the FDP Economics Minister. In a letter to economics ministers of the Laender (the provincial states) well before the AEG case reached so serious a stage, Count Lambdorsch laid out an impressive list of reasons why state aid should not be granted in general—and when it might be given in particular cases.

Bonn plans lower real expenditure

BY OUR BONN CORRESPONDENT

THE WEST German Government has approved a highly restrictive draft federal budget for 1983, aimed at holding borrowing at well below this year's level.



Herr Schmidt... accord with partners

The draft agreed by the cabinet yesterday foresees expenditure of DM 250.5bn (538.4bn) a rise in nominal terms of only 1.9 per cent over 1982, and a drop in real terms (after allowing for an inflation rate of around 3 per cent).

Above-average rates of budget expenditure increase in 1983 will be registered by the Finance Ministry itself (5.1 per cent), development aid (4.4 per cent) and defence (4.1 per cent).

West German business climate continues to deteriorate

MUNICH — The business climate in the West German manufacturing industry deteriorated further in May, with companies increasingly pessimistic about export chances, the IFO economic research institute said.

IFO's latest survey shows a further weakening of new orders and a continuing fall in existing order levels, despite frequent cuts in output. Stocks of finished goods appear to be increasing and few companies have been able to raise prices, IFO added.

The climate in the building industry remains very poor, although companies are slightly more confident about future prospects. Capacity utilisation fell to 53 per cent in May, compared with 60 per cent in May 1981, the institute said.

turnover in May from April was heavier than average this year, with only food and luxury goods sales maintaining May 1981 levels.

Stewart Fleming in Frankfurt adds: The pessimism of the latest IFO report was underlined by the publication of the latest new orders figures for West German industry by the Economics Ministry, which point to a further deterioration in the economic outlook.

the strongest support for the economy over the past year. Comparing April and May with February and March, foreign orders are down 8 per cent and domestic orders have stagnated. New orders are also down in comparison with May last year.

Of particular concern is the continuing downward trend of new orders for investment goods. This comes against the background of further rises in long-term interest rates in recent weeks.

Olesen blows cool on EEC union as Danes take chair

BY JOHN WYLES IN STRASBOURG

THE DANISH Government yesterday began its six-month term in the EEC Presidency with a ritual promise to promote solutions to the Community's most urgent problems and a characteristic rejection of the European Parliament's views on the need to reform its institutions.

THE COMMISSION is expected to propose shortly the granting of EEC emergency aid for reconstruction projects in the Falkland Islands, writes John Wyles. The British Government has asked for financing help for repairs to the Falklands sewerage and water systems and to its roads.

progress for which there may not be the political backing. However, much of his speech was devoted to international problems including relations with the U.S. Although there were signs that the U.S. was beginning to understand the "harm" caused by its interest rate and foreign exchange rate policies, it was perfectly clear that there would be no sustained economic upturn if current anxieties about the dollar and the low rate of the yen continue.

Denmark has had its own problems with the U.S. in the shape of an apparent reluctance in Washington to encourage a visit by Mr Anker Joergensen, the Danish Prime Minister, during his Government's EEC presidency.



Mr Olesen: call for economic revival

In a programmed speech to the Parliament which avoided even a token bow to ideas for strengthening Community cohesion and solidarity, Mr Kjeld Olesen, the Danish Foreign Minister, laid heavy emphasis on the need for EEC governments to work for economic revival over the next six months.

aimed at European union, Mr Olesen bluntly stressed the slow but steady progress being made on the current basis of inter-governmental co-operation in the EEC.

Washington has not forgiven Mr Joergensen for his outspoken criticism of U.S. policy in Central America.

Ecevit jailing condemned by Thorn

STRASBOURG — M Gaston Thorn, the European Commission president, yesterday condemned a Turkish court decision to jail Mr Bulent Ecevit, a former Prime Minister.

Mr Thorn said the sentence "put in question the process of return to a pluralistic democracy, of fundamental importance to the Commission in its relations with Turkey."

Paris plans unite opposition behind Chirac

BY DAVID HOUSEGO IN PARIS

NAPOLEON BONAPARTE was drawn yesterday into the political battle over the future of Paris by an opposition now related to having found in the Government's plans for the city an issue on which to move onto the offensive against the Socialists.

backtrack on the initial proposals to make full municipalities of the 20 arrondissements, thus drastically reducing the power of the Mayor. He said they were intended only as "a basis for discussion" and that the "commune" of Paris would remain.

The original plan was widely seen as an attempt to undermine M Chirac's political base. He is using his control of Paris as a launching pad for his presidential ambitions.

Mitterrand seeks new Eastern bloc ties

BY OUR PARIS CORRESPONDENT

FRANCE'S Socialist-led Government is seen as feeling its way towards a new relationship with the Eastern bloc during the current visit to Hungary of President Francois Mitterrand.

of components for the gas pipeline from the Soviet Union and the damaging effect on European economies of high U.S. interest rates.

Union does not exclude developing relations with other Communist states. The visit is inevitably seen as opening a door to the resumption of more normal relations with Moscow. The difficulties over the gas pipeline — which would run through Hungary — are also on the agenda for talks with Mr Janos Kadar, First Secretary of the Hungarian Socialist Party.

Suarez expected to form own party

By Robert Graham in Madrid

SR ADOLEFO SUAREZ, the former Spanish Prime Minister, is widely expected to form his own political party from among his supporters in the ruling Union de Centro Democratico (UCD). The inevitability of his break with the UCD follows a series of differences with the party leadership.

On Tuesday night, Sr Leocadio Calvo Sotelo, the Prime Minister, announced he had offered his resignation from the party leadership in favour of Sr Landelino Lavilla, the Speaker of Parliament.

Poland comes under pressure in debt talks

By Peter Montagnon, Euromarkets Correspondent

REPRESENTATIVES of 500 Western banks and Polish government officials said yesterday they held constructive talks in Vienna on rescheduling Polish debts falling due this year, but took no decisions.

But Poland is understood to have come under pressure at the meeting to resume at least some interest payments to the banks. Arrears of interest are estimated at around \$1bn.

Experts agree to disagree on next oil shock

DO NOT be fooled by the apparent oil market calm that surrounds ministers of the Organisation of Petroleum Exporting Countries (Opec) meeting in Vienna tomorrow. A new crisis is lurking round the corner.

This, at least, is the impression given by international energy economists that body of minds who attempt to analyse and forecast trends in the supply, demand and price of oil. They are undaunted by their almost universal failure to predict the present state of the oil market which is now influencing discussions in Vienna — a market notable for the surplus of supplies, a diminished Opec influence, and stable prices in real terms.

Events expected to cause the next major oil shock

Leading to higher oil prices: Revolution in Saudi Arabia (21), War in the Middle East (13), Temporary disruption of Middle East supplies (15), Soviet aggression in the Gulf (9), Nuclear power station disaster (4).

Leading to lower oil prices: Collapse of Opec (9), Major oil discovery outside Opec (2), Others (22).

Table with 2 columns: Event, Probability (%). Rows include Saudi Arabia, Middle East war, etc.

How the next oil shock could affect prices

Table with 4 columns: Price Change, Likelihood, Lower Oil Prices, Higher Oil Prices. Rows include Prolonged reduction in Middle East supplies, etc.

Other—humorous, illegible, etc. Likelihood: 8, 14.

### Sudan fails to pay \$22m interest

By Quentin Peel, Africa Editor

THE GOVERNMENT of Sudan has failed to pay the latest \$22m (£12.7m) in interest due on its commercial bank debt, which was rescheduled only last December, according to bankers in London.

Payment was due on Tuesday, but the 100-odd banks involved in Sudan's external debt were informed last week that the central bank did not have the cash available.

The cash crisis has come about in spite of the combined efforts of commercial banks, a consortium of aid donors, the Paris Club Western government creditors, and the International Monetary Fund, to resolve Sudan's \$3bn external debt problem.

The immediate cause is the refusal of the IMF to pay out Sudan's latest SDR 35m drawing—less a SDR 12m repayment—of its SDR 198m standby facility, which was due to be made at the end of last month.

The problem is that Sudan has outstanding arrears with Paris Club creditors, and therefore does not comply with the IMF's credit conditions. At the same time, aid from donors, who drew up a \$200m package in January, has come through more slowly than expected.

Behind the immediate causes, however, is a further deterioration in Sudan's external trade balance over the past six months, with a drop in export commodity prices, notably for cotton, and an increase in imports, including sugar and wheat.

Although the Sudan government is adamant that payment will be made, and the IMF drawing is expected to be approved towards the end of August, there is serious concern among commercial bankers that the country's cash shortage could mean yet another debt rescheduling.

### Australian Labor cools uranium plan

The Australian Labor Party yesterday softened its implacable opposition to uranium mining and export—a move that should enhance its standing with the mining industry, as well as its political chances, Michael Thompson-Noel writes from Sydney. Left-wingers at the party's policymaking conference in Canberra vowed to overturn yesterday's decision as soon as possible. But as it stands, the official Opposition's new policy gives a future Labor cabinet a free hand in endorsing existing export contracts.

### Zimbabwe oil pipeline reopens

Zimbabwe has announced the re-opening of a 288 km oil pipeline between the Mozambican port of Beira and Feruka, near the eastern Zimbabwe city of Mutema (formerly Umtali). Reuter reports from Harare. The Zimbabwe Ministry of Industry and Energy Development said last night that alternate supplies of diesel and petrol were being pumped into the line, owned by Lonrho.

### Indian credit eased

India's Finance Ministry, concerned about complaints of a build-up of stocks yesterday ordered banks to ease credit restrictions imposed last year. The central bank and to comply with conditions laid down by the International Monetary Fund, K. K. Sharma writes from New Delhi.

## World Bank agrees S. Korea loan deal

BY DAVID DODWELL

THE WORLD BANK yesterday committed itself to a "substantial lending programme" to South Korea, including a series of structural adjustment loans. It also called on leading Western governments to join it in co-financing projects in the country.

Korean officials attending the consultative group meeting, held every two years at the World Bank offices in Paris, predicted foreign borrowing needs of about \$47bn between now and 1988, with its total foreign debt rising from the present \$37bn to almost \$65bn.

The World Bank expressed full confidence in the country's massive borrowing programme, describing it as "prudent" as long as assumptions of 6.7 per cent GNP growth, strong export growth, and falling international interest rates were upheld.

Foreign borrowings this year are likely to be about \$6bn, down from original projections of \$7.4bn. About \$4.4bn of this year's total is needed for debt and interest repayment.

Concerned at this high level of debt and interest repayment, World Bank officials evidently called on Korea to trim its short-term borrowings and to increase instead medium and long-term borrowing.

They also called for fresh efforts to boost direct foreign investment, which rose from about \$100m in 1980 to \$150m last year. The present fifth five-year plan, which began this year, aims for direct foreign



Nguyen Co Thach... refused to say how many troops would leave

## Vietnam to reduce forces in Kampuchea

By Jonathan Sharp in Hanoi

VIETNAM'S Foreign Minister, Mr. Nguyen Co Thach, announced yesterday that Vietnam will this month pull out some troops occupying Kampuchea since 1979, dropping Hanoi's earlier conditions for such a withdrawal.

Vietnam had in fact already pulled out a number of its troops last year, he added, and would consider further withdrawals soon, depending on how Thailand, which borders Kampuchea, responds to this latest initiative.

In making this gesture, the Vietnamese have dropped a condition that Thailand stops giving aid and comfort to the Khmer Rouge guerrillas who are fighting against 200,000 Vietnamese troops from bases strung along the Kampuchea-Thai border.

Also, Vietnam evidently hopes to demonstrate its flexibility ahead of Mr Thach's planned tour later this year of non-communist South-East Asian nations which oppose Hanoi's move into Kampuchea and are demanding total withdrawal.

The impact of the announcement, which was also included in a communiqué, was blunted somewhat by Mr Thach's refusal to say in face of repeated questions, how many Vietnamese would leave Kampuchea and from what region.

The Vietnamese announcement came after the Khmer Rouge and two non-communist resistance groups formed a coalition Government aimed at giving the anti-Vietnamese forces more credibility and also at attracting more international aid.

But Mr Thach denied that the troops withdrawal was intended as a diplomatic counter to the coalition, which he described as a farce.

Defining the positive response that Vietnam required from Thailand before considering further troop withdrawals, Mr Thach said Thailand must not allow China, the Khmer Rouge and other "reactionary forces" to use Thai territory to launch attacks against Kampuchea.

One interesting point made by the Foreign Minister centred on the Kampuchean seat at the United Nations, which has been held by the Khmer Rouge under its title of Democratic Kampuchea.

The communiqué stated that the Vietnamese-backed Government in Phnom Penh does not require the UN to accept it as the Kampuchean representative if the Khmer Rouge were rejected.

## PLO 'has not yet agreed to plan to quit Beirut'

BY DAVID HOUSEGO IN PARIS

FRANCE'S Foreign Minister, M. Claude Cheysson, who had talks in Paris yesterday with Mr Farouk Khaddami, political director of the Palestine Liberation Organisation, said afterwards that the organisation had not yet given its agreement to any plan for the evacuation of Palestinians from West Beirut.

France denied on Tuesday that it would join the U.S. in sending forces to police an evacuation of the city. The Ministry of External Relations said that any French participation would require that such an operation be initiated by the Lebanese Government and have the full support of the Palestinians.

It would seem, however, that contingency plans have been drawn up for French troops to be involved. But in French eyes, an evacuation under international supervision could only follow a political agreement under which the PLO and Israel recognised each other's right to exist.

The French believe there has been an evolution in PLO thinking. M Cheysson declared yesterday that the PLO leadership had told the French recently that they were "ready to pass from an armed phase to a political phase" of their struggle if "their political role was recognised".

France wants Israel to pick up this implied PLO offer to negotiate on the basis of mutual recognition.

Three leading members of the Jewish community in France—M Pierre Mendès-France, the former Prime Minister; Dr Nahum Goldmann, honorary life President of the World Jewish Congress, and M Philip Klutznick former President of the World Jewish Congress—last week appealed to Israel to negotiate with the PLO.

In an initiative by no means welcome to the whole Jewish community in France, they called for "reciprocal recognition" and negotiations

French diplomacy is now focused on achieving a joint UN resolution with Egypt on a withdrawal of forces in the Lebanon.

But the French have no wish to join in an operation with the U.S. that would be interpreted in the Arab world as lending support to Israel's aims.

Editorial comment, Page 20 Cheysson... PLO "ready to pass from armed to political phase"



## David Lennon in Tel Aviv assesses the prospects for the PLO's cause after its setback in Lebanon

### Defeat for the Palestinian symbol, not the spirit

THE SHOCK of Israel's massive attack on Palestinian strongholds in Lebanon and the pending surrender or military defeat of the PLO leadership in Beirut has stunned the militant Palestinians living under Israeli occupation on the West Bank and in the Gaza Strip.

Despite defiant statements proclaiming that the defeat of the PLO in Lebanon will not deter the Palestinian people from pursuing their goal of attaining an independent state, it is clear that the events of summer 1982 have proved as big a setback for the Palestinians as the Black September of 1970, when King Hussein drove the guerrillas out of Jordan.

"People are confused about what will happen," one western observer of the West Bank commented, "but their spirit is not broken." Mr Sama'an Khoury, editor of the East Jerusalem weekly Al Fajr, explained: "The Palestinian people are the infrastructure of the PLO, and unless General Sharon can destroy all the Palestinians, he cannot destroy the PLO."

Even people not noted in the past for their support of the PLO have been outspoken about the futility of this war in terms of breaking the will of the Palestinians. "With this campaign in Lebanon, Mr Sharon has destroyed moderation itself," says Mr Anwar Nusseibeh, a former Jordanian defence minister and ambassador to London. "The PLO is a symbol of a cause. You may destroy a symbol, but the cause remains. If the PLO is destroyed, a new symbol will arise which is more radical."

This sharply contradicts the view of Genl Sharon, the Defence Minister, who believes that by crushing the PLO in Lebanon, he will have opened the way for more moderate, that is, more co-operative, leaders.

Even before the war in Lebanon, Israel had been trying to alter the situation on the West Bank by deporting or dismissing the elected mayors of the main towns, who are almost all open supporters of the PLO.

After a violent spring on the West Bank, during which demonstrators and Israeli soldiers clashed daily with many deaths, the territory was calm for the first three weeks of the Israeli invasion of Lebanon.

But in the past few days there has been a resurgence of violence as the Palestinians took to the streets again, this time to protest at the Israeli invasion of Lebanon and the siege of the PLO forces in Beirut.

Mr Sama'an Khoury admits that the defeat in Lebanon means a setback for the PLO and the Palestinian cause. "But King Hussein killed 25,000 of our people in 1970 and it only

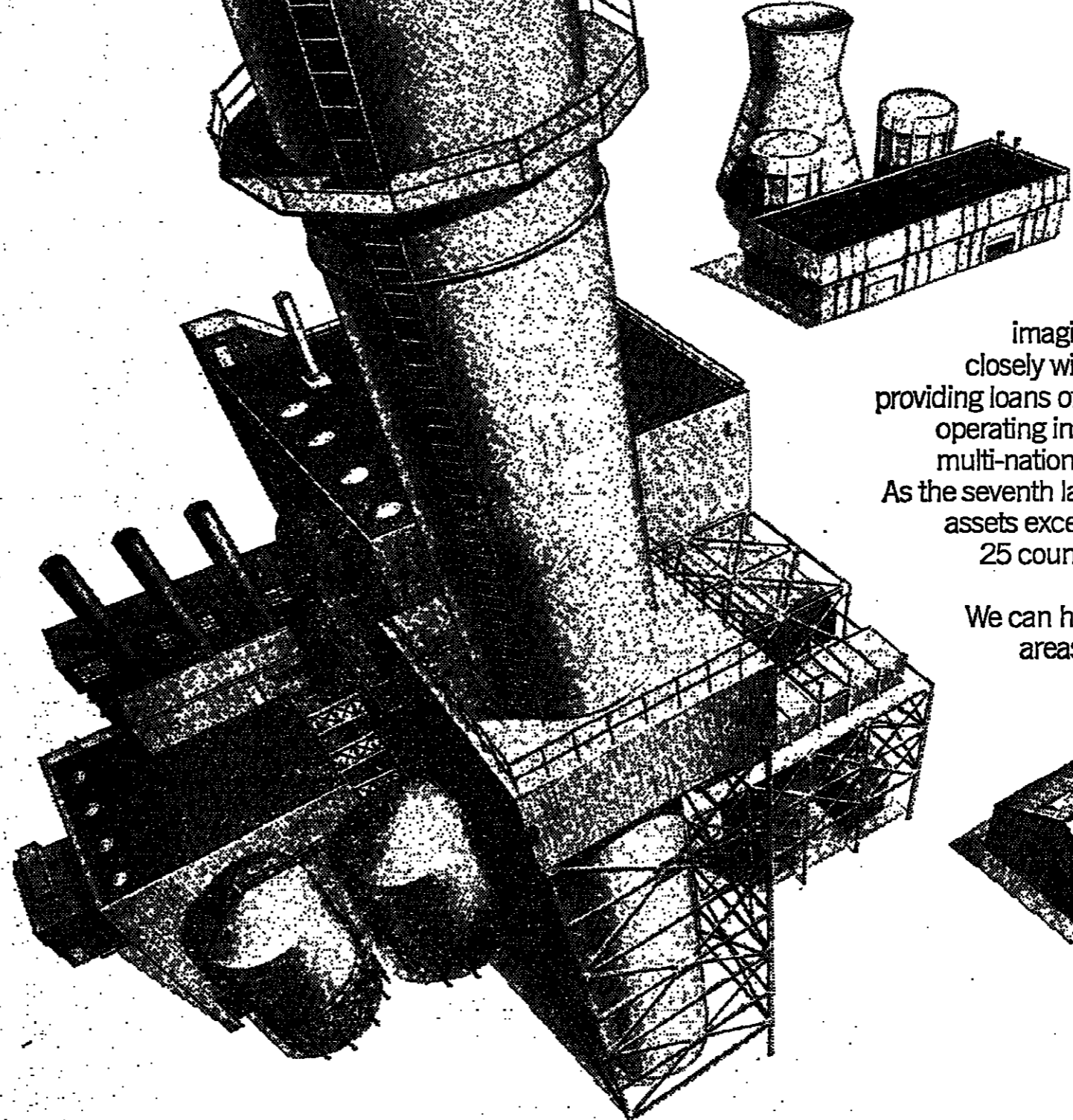
took the PLO five years to re-arm. It may be more difficult now because the chances of having a base near Israel is less likely, but we cannot be defeated because our cause is just."

Despite the military defeat, the Palestinians of the West Bank and Gaza Strip have already expressed their pride in the way the PLO fighters have held off the Israelis.

The situation is still in flux and the attitudes of the majority of the West Bankers have yet to be clarified, but only a fool would claim today that Israel's war in Lebanon has crushed Palestinian nationalism.

Palentine—an idea which will not die, Page 21

# CIBC. THE FINANCIAL FORCE TO EXPAND YOUR BUSINESS.



CIBC is well established in Britain. We've helped business expand at home and develop overseas. We're successful here. Canadian Imperial Bank of Commerce is successful at raising loans quickly, responding imaginatively to new ideas, and working closely with clients for their success. We are providing loans of £1 million upwards to businesses operating in home markets, overseas markets, multi-national markets, anywhere in the world. As the seventh largest bank in North America, with assets exceeding C\$ 65 billion, established in 25 countries on 5 continents, our financial force extends far beyond Canada. We can help extend your business into new areas, new markets, new opportunities. Ask us.

## Canadian Imperial Bank Group

CANADIAN IMPERIAL BANK OF COMMERCE - CIBC LIMITED  
CANADIAN IMPERIAL BANK OF COMMERCE (INTERNATIONAL) SA

Head Office: Commerce Court, Toronto, Canada M5L 1A2 and over 1700 branches in Canada.  
European Operations Office: 55 Bishopsgate, London EC2N 3NN. Tel: 01-628 9858. Also in Amsterdam, Birmingham, Frankfurt, Milan, Paris, Zurich and Bahrain, Hong Kong, Singapore, Tokyo, Sydney, Chicago, Dallas, Los Angeles, New York, Pittsburgh, San Francisco, Buenos Aires, Mexico City and São Paulo.

NEWS  
Editor, on  
que poll  
agree  
ee on  
shock

CAUSE THE  
SHOCK

ACK COULD  
S



# Everyone who moves his business outside London gets a free joke book.

If you move your business out of London, you could do most of your work on the move.

Trying to see all your important clients who stayed behind in the capital.

And, although everyone does their best to meet businessmen's needs, they're not always able to meet timetable deadlines.

After all, even a first-class Inter-City compartment isn't the best place to be when your meeting in Threadneedle Street has already started.

But moving your Company to a business development area doesn't have to mean moving away from a lot of your business.

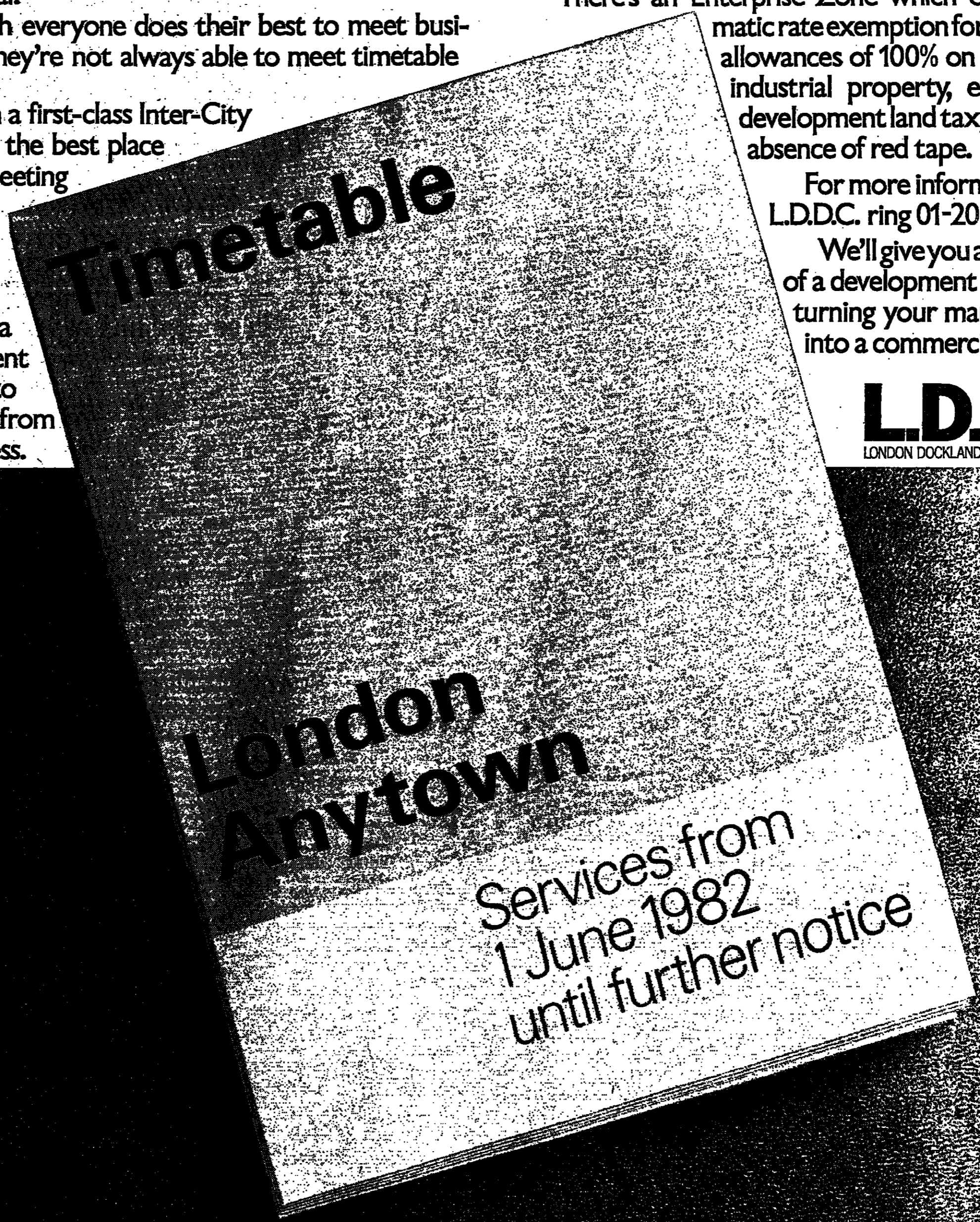
You could move to London's Docklands: it's only minutes from the City, and it's the biggest city centre re-development scheme in Europe.

There's an Enterprise Zone which offers you automatic rate exemption for 10 years, capital allowances of 100% on commercial and industrial property, exemption from development land tax, and a refreshing absence of red tape.

For more information about the L.D.D.C. ring 01-200 0200.

We'll give you all the advantages of a development area - without turning your managing director into a commercial traveller.

**L.D.D.C.**  
LONDON DOCKLANDS DEVELOPMENT CORPORATION



WHY MOVE TO THE MIDDLE OF NOWHERE, WHEN YOU CAN MOVE TO THE MIDDLE OF LONDON?





LABOUR



David Howell: a matter of parliamentary arithmetic

Water Council to be axed and boards slimmed down

PLANS FOR slimming water authority boards and the abolition of the National Water Council...

Juggernaut order delayed

By Elinor Goodman, Political Correspondent

Warning shot for pension funds from a Labour spokesman

THE LACK of accountability and poor performance of pension funds was strongly attacked yesterday...

Jay urges action on 'fiddling' by MEPs

ALLEGATIONS THAT some members of the European parliament have been involved in irregularities over claims for expenses...

Hopes fade for an early end to NHS pay dispute

HOPES OF an early resumption of talks with health service unions aimed at ending the eight-week old pay dispute...

Concern over eighth off-shore licensing

THE GOVERNMENT intended handing over oil and gas resources "lock, stock and barrel to a handful of profiteering companies..."

Shipyard picket ends after four years

BRITAIN'S OLDEST picket ended yesterday, four years after it started. On July 7 1978, 625 men trooped through the gates of Western Shipbuilders...

Obligation to disabled 'not being met'

GOVERNMENT departments are ignoring their obligation that at least 3 per cent of their workers should be registered disabled people...

Dockers to stay out

THE 250 Birkenhead dockers who were refusing to cross the Mersey to work in Liverpool without "adequate compensation" voted at a quayside meeting yesterday to stay on strike...

Aslef strike stays solid in Wales

"I HAVEN'T seen anybody since the strike started," a British Rail supervisor volunteered helpfully before referring me to the press officer...

Shipbuilders' capital

THE GOVERNMENT still hopes to introduce private capital into British Shipbuilders by 1984...

Anti-graffiti squad

A SQUAD is being set up to remove racist graffiti from premises owned by the Greater London Council...

Minister to hold Gibraltar border closure talks

LORD BELSTEAD, Minister of State at the Foreign Office, is to visit Gibraltar from July 21-23 for on-the-spot talks over the continued closure of the border with Spain...

MPs quash supplementary rate of 40%

A SUPPLEMENTARY rate of 40 per cent levied by Bedfordshire County Council just before the start of the present financial year was quashed by the Government in the Commons last night...

Hope of end to hostilities

CONFIDENCE that Argentina's junta could soon rule out any future hostilities against Britain, was expressed yesterday by Mr Cranley...

Pugin ceilings to be surveyed

SURVEYS aimed at finding out if more decorated Pugin ceilings in the House of Lords are rotten, are to be carried out during the summer recess...

20,000 on home exchange list

COMPUTER read-outs of council tenants wanting to exchange homes with people in other council areas have been released throughout England and Wales for public display...

Rent freeze urged

AN ATTEMPT to impose a 12-month freeze on council rents was made in the Commons yesterday by Mr David Winnick...

Shipbuilders' capital

THE GOVERNMENT still hopes to introduce private capital into British Shipbuilders by 1984...

Anti-graffiti squad

A SQUAD is being set up to remove racist graffiti from premises owned by the Greater London Council...

Boundary Commissions suggest 649 constituencies

THE NUMBER of parliamentary constituencies, now 635, would increase to 649 as the result of revised proposals issued yesterday by the Boundary Commissions for England and Wales...

Vauxhall workers seek £25 pay rise

VAUXHALL unions are to seek pay rises of up to £25 a week for the company's 15,000 manual workers...

Vauxhall workers seek £25 pay rise

VAUXHALL unions are to seek pay rises of up to £25 a week for the company's 15,000 manual workers...

Vauxhall workers seek £25 pay rise

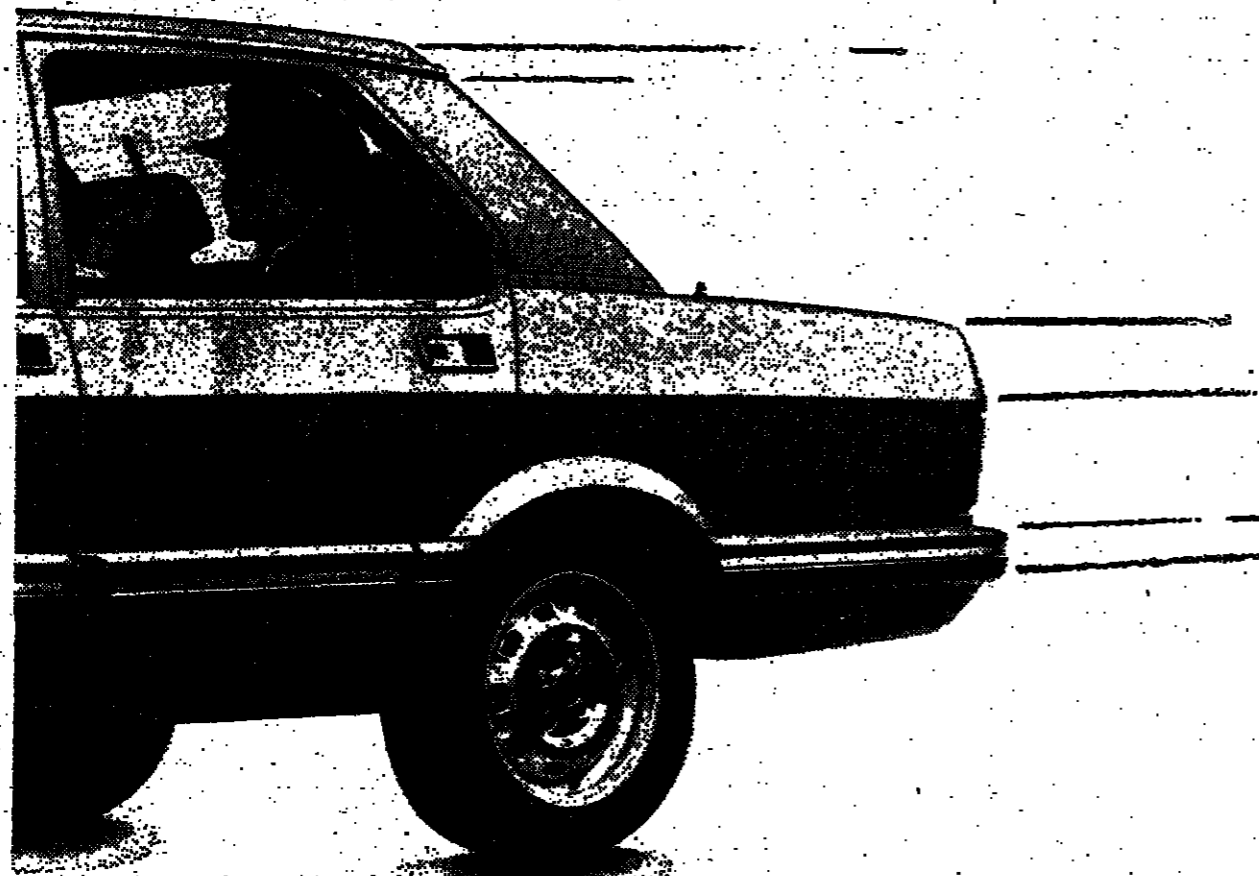
VAUXHALL unions are to seek pay rises of up to £25 a week for the company's 15,000 manual workers...



# Say hello to the new Fiat two-litre.



## Introduce your chauffeur to back-seat driving.



We have long been famous for building cars that are enjoyable to drive.

The new two litre Fiat Argenta is no exception.

It offers a combination of smoothness and spriteliness that you won't want to waste on the chauffeur.

One reason is the responsive 113 bhp twin overhead camshaft engine.

Another is the precise five speed gearbox. (A three speed automatic is available as an option.)

The Argenta will nip up to 60 in 11.6 seconds and has a top speed of 105 mph.

Our cars' handling is another feature you will want to experience first

hand. The Argenta is a joy to put through corners.

Thanks in part to the low profile P6 tyres and wide sports wheels.

Mind you, the chauffeur need not feel left out. The back seat is an ideal spot to appreciate the opulence of the new Fiat Argenta.

The classic Italian lines, the fine velour upholstery, the thick carpeting that lies underfoot.

But the rear seat is no place to fully appreciate our car's level of equipment.

Power assisted steering on an adjustable steering column, electrically operated front windows, central locking and

metallic paint. They are all standard equipment.

No matter where you sit, you can't fail to wonder at the cost of our new car. It has a retail price of just £6,345.

A figure that includes one year's free motoring membership of the RAC. And a six year anti-corrosion warranty.

In addition, according to no less an authority than Her Majesty's Government, it will return 36.7 mpg at a constant 56 mph.

Argenta is Italian for silver, but clearly this new Fiat is worth its weight in gold.

**The new Argenta £6,345.**

Fiat Auto. The best selling cars in Europe.



PRICES AND SPECIFICATIONS CORRECT AT TIME OF GOING TO PRESS AND INCLUDE FRONT SEAT BELTS, CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTRA. PERFORMANCE FIGURES SOURCE FIAT S.p.A. THE CRYLA-GARD ANTI-CORROSION WARRANTY COVERS ALL MAJOR PARTS, AND IS SUBJECT TO ANNUAL INSPECTION BY THE DEALER, PAID FOR BY THE OWNER. ARGENTA FUEL CONSUMPTION (MANUAL VERSION): URBAN CYCLE 22.1 MPG (2.8 LITRES/100 KM), CONSTANT 56 MPH 36.7 MPG (7.7 LITRES/100 KM), CONSTANT 75 MPH 28.0 MPG (10.1 LITRES/100 KM). FOR FURTHER DETAILS CONTACT CHRISTOPHER SHELLY, FIAT INFORMATION SERVICE, P.O. BOX 39, WINDSOR, BERKS.

BUSINESS LAW

Whose law is it anyway?

BY A. H. HERMANN, Legal Correspondent

WHEN INDIVIDUALS or companies are subject to conflicting regulations, it is a sure sign that "muddling through" is undermining the rule of law...

Act 1980, that the U.S. controls are damaging to the trading interests of the UK. This will prevent British companies from complying with U.S. requirements or prohibitions.

Statutes blocking extraterritorial application of U.S. laws have been adopted by Belgium, Denmark, Finland, France, Germany and the Netherlands and, in addition, by Australia, Canada and India.

It can be very effective. The U.S. so-called "nationality jurisdiction" over foreign subsidi-

aries, which is now being invoked, did not come but was well from a test to which it was exposed in France in connection with the U.S. embargo on trade with China.

Canada, the UK and the U.S. have been asked to consider proposals for avoiding conflicts between national laws and international business activity

Fruehauf-France was, in 1964, one of the 10 foreign manufacturing subsidiaries of the Fruehauf Corporation of Detroit, a major producer of heavy trucks.

Large companies on both sides of the Atlantic feel that something better than angry confrontation over individual instances is necessary, and proposals for an international convention and its uniform interpretation should be entrusted to an international tribunal acting on references from national courts or governments.

political conflict, and in any case lead to legal uncertainty, to the detriment of trade. One is driven to the conclusion that this is a problem which should be solved by international agreements overruling national laws and providing national courts with a firm basis for decisions.

The refinement of such an international convention and its uniform interpretation should be entrusted to an international tribunal acting on references from national courts or governments. It could share the personnel and facilities of the International Court of Justice in The Hague.

As Mrs Thatcher confirmed in the Commons last week, many people share U.S. doubts over the Soviet gas pipeline project. The Polish case also illustrates how creditors can become dependent on their debtors.

RACING BY DOMINIC WIGAN

TWO French-trained sprinters, Kind Music and Blue Courtier, are among the runners for today's William Hill July Cup at Newmarket, which also sees an Irish presence in the form of the lightly-raced Molly.

Indian King is, predictably, favourite for today's Group One prize over the last six furlongs of the Bunbury mile, since he showed both class and determination in giving 17lb to Vaigly Star in Royal Ascot's Cork and Orrery Stakes on Gold Cup Day.

firm his superiority over the runner-up, whom he meets on 5lb better terms. Sharpo is likely to prove a very different proposition. Arguably last season's fastest sprinter, he was running better than any of his rivals when he snatched third place from Corkball close home in the Palace House Stakes at the nearby Rowley Mile course in the spring.

has succeeded in securing another competitive field for its handicap over the Bunbury mile as the company celebrates its 25th anniversary. All 11 winners come in for consideration on their best form of 1981 or this year and it is with more hope than confidence that I go for Don Giovanni.

NEWMARKET

- 2.00-Killiney Bay\*\* 2.30-Perang Tejam 3.05-Sharpo\*\*\* 3.35-Don Giovanni 4.10-Cowdenbeath\* 4.45-Viking Centre

All three should go well, but with Sharpo and Indian King representing the home side, the overseas trio will have to do well to prevent the prize remaining in Britain.

FINANCIAL TIMES CONFERENCE Aerospace enters a new era London 31 August, 1 & 2 September 1982. The Financial Times and the Royal Aeronautical Society are pleased to announce their second joint Aerospace Conference...

BBC-1 TELEVISION LONDON Tonight's Choice If you want to avoid the World Cup semi-final you seem to have two choices... 6.40-7.55 am Open University (vhd only). 10.55 Cricket: Third Test—England v India from the Oval. 1.05 pm News After Noon. 1.32 Regional News for England (except London).

CHANNEL GRAMPYAN SCOTTISH TSW GRANADA HTV RADIO (S) Stereo broadcast (when broadcast on vhd) 5.00 am As Radio 2. 7.00 Steve Wright. 9.00 Simon Bates. 11.30 Dave Lee Travis including 12.30 pm News.

COMPETITION ACT 1980 NOTICE UNDER SECTION 9 Tl Raleigh Industries Limited and Tl Raleigh Limited. Following a report by the Monopoles Commission...

Make a resolution Heidsieck Dry Monopole Champagne and Bouchard Aîné Wines in your weekly budget Bouchard Aîné 85 Ebury Street, London SW1. Tel: 01-235-3661.

# FINANCIAL TIMES SURVEY

Thursday, July 8 1982

## Vans and Light Trucks

Japanese manufacturers loom large in the medium-term future of the European commercial vehicle industry and the "world truck" project of General Motors is being carefully watched. Nevertheless there are hopes of European output rising next year.

### Europe faces up to Japanese drive

BY KENNETH GOODING  
Motor Industry Correspondent

WHEN NISSAN of Japan acquired a majority shareholding in Motor Iberica of Spain in May this year, one informed commentator suggested it was "perhaps the most significant development of the decade for the European commercial vehicle industry".

The deal means that Nissan is the first Japanese vehicle maker to establish a truck and bus manufacturing base in Europe.

Iberica already does reasonably well with its Ebro and Avia light commercials in the Benelux countries as well as in Spain. Now Nissan has the opportunity to rebrand them with either its own name or even use the Datsun label better known by European buyers.

And if or when Spain joins the EEC, Nissan could take advantage of an effective car dealer network through which to build light commercial sales.

Nissan benefited from Massey Ferguson's financial weakness in January 1980 when it bought the Canadian-based group's 36 per cent shareholding in Iberica for \$40m. The majority control came this year after Nissan put up another \$21.5m when Iberica had a rights issue. The Japanese group now has 54.6 per cent.

Iberica has been laying down lines to produce Nissan's four-wheel-drive Patrol and a light van range, the Vanette. Both will use Perkins engines, built

in Spain. (Perkins is a Massey Ferguson subsidiary.)

By incorporating Perkins engines matched with Iberica's own four speed manual gearboxes Nissan will be able to reach the 85 per cent Spanish content the authorities insist upon.

Production of the Patrol is scheduled to begin next year and the vans should arrive 12 months later.

The volumes announced are not enormous, 15,000 Patrols a year and 20,000 vans. But the European market for this type of vehicle is already severely competitive and the growth in demand is not expected to be very great.

In the past two or three years the two West German groups, benefiting from the largest domestic market for light vans, introduced replacements for rather old vehicles. Mercedes has a new Bremen van and Volkswagen replaced the 30-year-old Transporter.

Iveco, the Fiat subsidiary, introduced the Daily van and, more recently, the Ducato van, made in Southern Italy and also sold by Peugeot as the J5 van.

Renault, not to be outdone, launched its Traffic-Master van range specifically designed to appeal to a wide cross section of European markets.

For, although the light commercial vehicle sector resisted

the trend towards "European" models much longer than was the case with heavier trucks, the manufacturers can no longer afford to ignore EEC export markets in particular when designing new vehicles.

International trade within the EEC in light commercials has developed rapidly in the past 10 years. Fiat and Renault could not ignore the success in Italy and France of "European" vehicles such as Ford's Transit van.

The Transit last year still managed to maintain its position as the best-selling medium commercial in Western Europe with sales of 95,337 and Ford hopes to push that up to 100,000 this year with the help of its "price and product realignment programme"—i.e. lower prices and better specifications—which has been effected in many of the major European markets.

However, the Transit is certainly old-in-the-tooth—it is 17 years old—and the newer vans make better use of their available carrying space as well as having more impressive fuel

consumption figures.

Ford has a Transit replacement, code-named Triton, on the stocks and there are suggestions within the supply industry that it could be launched as early as autumn next year.

Triton will be a "European" light commercial and the prospects for export outside the EEC are limited, not the least by Japanese successes in this sector.

As pointed out in a separate feature in this survey, the Japanese manufacturers loom large in the medium-term future of the European commercial vehicle industry.

Demand for light commercials in Europe should start to pick up in 1983 but the local manufacturers will have to share much more of what is available with the Japanese.

At the same time, Japanese exports of light commercials will be squeezing the Europeans out of some traditional non-European export markets. The trend is already clear to see.

For example, last year the West German heavy commercial

vehicle manufacturers pushed up production in spite of the sharp downturn in domestic demand because they picked up major orders from members of the Organisation of Petroleum Exporting Countries.

There was no such compensating export business for the van producers.

Volkswagen suffered a 28 per cent drop in van output last year compared with the 1981 totals. It was down from 109,734 to 78,804. Daimler-Benz (the Mercedes group) saw van production fall 15.6 per cent, from 43,485 to 36,689 over the same period.

While the major preoccupation of the European light commercial manufacturers is with the Japanese "threat," there are other recent developments which they are watching carefully.

The rest of the industry, although cynical about the prospects for success, are wondering just how General Motors, the world's largest motor group, will handle its proposed "world truck" project.

Among other things a replace-

ment for the Bedford CF van and a medium-weight truck of between 7.5 and 16 tonnes are being considered as suitable cases for treatment by GM.

The American group will be co-ordinating the efforts of its U.S. subsidiaries, including Chevrolet, as well as those of GM in Brazil, Bedford in Britain and Isuzu, the Japanese group in which it has a one-third shareholding, in the "world truck" scheme.

As with the "world car," the idea is not to produce one vehicle suitable for all markets but rather a number of key components which will fit in a number of models, each designed specifically for the markets in which they will be sold.

While GM hopes to push further into the light commercial vehicle markets outside its home base, Fiat is hoping to reverse the trend and penetrate the same sector in North America. This, too, possibly will provide a pointer for other European groups.

Fiat's offshoot, Iveco, in January signed a long-term contract with International

CONTENTS	
Car-derived vans: competition fragments market	II
Purpose-built vans: gloomy outlook	II
4-wheel-drive: taking a "trendy" line	III
Fuel economy: more design changes	III
3.5 to 7.5 tonners: market holds up	III
UK: two newcomers introduced	IV
France: market stays lively	IV
Italy: optimism for middle sectors	IV
West Germany: waiting for upturn	VI
Spain: multinationals move in	VI
Japan: tougher for European exports	VI
Editorial production:	Arthur Dawson
Design:	Philip Hunt

Harvester (IH), the financially troubled U.S. truck and farm machinery maker for the sale of Iveco-built light commercials through the American group's dealer network in North America.

Until January Iveco was the only European company among those attempting to penetrate North America which was doing so without a local partner. Iveco has its own 150-strong dealer network but the arrangement with IH gives it access to a further 1,800.

The contract runs for six years and has renewal options. It involves the Iveco "Z" range of commercials between 5 and 12 tons gross weight which are made at Brescia, northern Italy. Most will be shipped in chassis-cab form to the U.S. where bodies will be added locally.

IH, which gave up making light commercials in 1976, will put its own badge on the vehicles to go through its network and make other, minor modifications.

As a result of the deal, Iveco hopes that its commercial vehicles sales in North America this year will jump to around 5,000 compared with 2,600 in 1981.

To achieve this objective it will have to take sales from GM and Ford, the main contenders in that market segment in the U.S.

Meanwhile, back in Europe light commercial production in the major markets seems likely to present a varied picture this year. But all countries should see output improve in 1983.

For example, recent forecasts by DRI Europe suggested that in Italy, output of commercials of up to 15 tonnes gross weight would slip from 138,000 last year to around 131,000 this year but recover to 136,500 in 1983.

West German production of similar vehicles is also predicted to fall, from last year's 289,500 to 281,000 in 1982 but next year the forecast is for an output of 301,000.

The UK should show progress from a very low base. Output is forecast to rise from 201,500 last year to 242,000 this year and be at 262,500 in 1983.

The French production is predicted by DRI to continue strongly upward, from 384,500 in 1981, to 398,500 this year and 410,500 next year.

NEW REGISTRATIONS FROM SIX MAJOR EEC MARKETS (Belgium, France, West Germany, Italy, Netherlands, U.K.)

Gross vehicle weight	Actual		Forecast							
	1978	1979	1980	1981	1982	1983	1984	1985	1987	
Light vans up to 2 tons	293,571	326,239	313,887	308,943	291,353	297,276	310,723	304,104	305,638	311,686
Per cent change	7	11	-4	-2	-6	2	5	-3	1	2
Medium vans (2.0 to 3.5 tons)	407,947	449,684	466,669	444,456	422,567	442,661	467,182	460,166	449,012	465,856
Per cent change	9	10	4	-5	-5	5	6	-2	-2	4
Light rigid (3.5 to 7.5 tons)	78,217	87,021	77,079	62,742	63,818	72,277	82,670	77,976	73,965	72,965
Per cent change	3	11	-11	-19	2	13	14	-6	-5	-1
Total	779,635	862,944	857,635	816,141	777,739	812,213	860,584	842,245	828,615	850,508
Per cent change	8	11	-1	-5	-5	4	6	-2	-2	3

Source: DRI Europe, Truck Industry Services.

## "We were so impressed with our Mercedes vans, we bought one less"

An actual comment from one of our customers.

They found that they could run their distribution operation just as efficiently and a great deal more economically with fewer vans than the fleet of similar vehicles they had previously depended on.

They are not unusual. Thanks to the greater reliability and efficiency of Mercedes vans, many of our customers find they can do just as well with a smaller fleet.

Mercedes 3½ to 6½-tonne vans

are built for less maintenance and fewer replacement parts. They rarely break down, which means they stay on the road where they should be, making money.

**Wide variety of vans**

There's a whole range of different specifications to choose from. To better fit your transport needs.

Three body lengths. Three roof heights. Various types and positions of doors. Loadspaces from 295 to 565 cu.ft. Payloads from 1.0 to 3.6 tons. Square, straight-sided box designs. And a range of chassis cabs for special bodies.

There's a range of different power units. From 65 bhp through to 90 bhp. With 4- or 5-speed gearboxes, fully synchromesh.

**Two-way economy**

You will probably have heard of the famous Mercedes economy story, with big savings on overall running costs. With this range of vans the story is even stronger, thanks to the highly favourable initial purchase price.

Contact your dealer now or phone our regional offices in London on 01-561 5252 or Wakefield (0924) 254111.



METICULOUS ENGINEERING DOESN'T COST YOU. IT PAYS YOU.

## VANS AND LIGHT TRUCKS II

Small businesses are now opting for other ranges. John Griffiths explains.

## Competition fragments car-derived sector

THE CAR-DERIVED light van is a long-established and useful vehicle, not just for users, but the manufacturers themselves.

When new car demand is weak, as now, it helps to fill out production capacity. Conversely, in a buoyant market for cars, it can be a nuisance. Fulfilling demand for it could mean cutting back on cars, which tend to be better equipped and to provide higher profit per unit.

It should not come as too much of a surprise, therefore, that the van version of Ford's Escort is in short supply. The Escort has become one of the few cars of which Ford cannot build enough — it has become not only Britain's, but the world's, best-selling car.

But this hardly reflects the overall picture of demand for light vans in Western Europe. By Ford's own estimate, the market is 14 west European countries will stage a slight recovery this year to 346,000 units—about 22,000 higher than in 1981, but well down on 1979 pre-recession levels. There is, according to Ford, some scope for growth, to a level of perhaps 380,000 by 1990.

That is hardly dynamic, but the picture painted by consultants, DRI Europe, is

more pessimistic. Taking the six main European markets—UK, France, West Germany, Italy, Netherlands and Belgium—it sees a total market by 1987 of 311,686 units, still well below the 326,239 level of 1979.

But Ford's figures include very light, purpose-built Japanese "microvans" for which there are no direct European competitors.

And while the car-derived van has served many users well in the past, there is a discernible preference emerging among small businesses both for the microvans and for the larger, one-ton payload purpose-built panel van and pick-up. The last two sectors have seen much activity in the past two years, with a number of new products arriving from both Japanese and European manufacturers.

## Investment

The latter have watched the growth of the microvans, in particular, with some frustration. They are cheap—about £2,500 in the UK.

Total European light van volumes do not justify the investment in developing rivals. And the cost advantage of the Japanese in developing markets

is such that there would be little prospect of getting extra volume through sales outside of Europe.

The minor consolation is that, with direct controls on Japanese imports in France—much the largest light van market, expected to account for 170,000 units this year—and Italy, and the extension of the "prudent" marketing agreement with Japan in the UK to cover commercial up to 3.5 tons, the Japanese will tend increasingly to concentrate on sales of larger, more highly specified units yielding higher profits.

But the car-derived market is being constrained by other factors than the Japanese: DRI's forecast of likely developments in France provides an illustration.

The appearance on the market of Renault's new Trafic and Master, Citroën's C25 and Peugeot J5 purpose-built panel vans "will in a very short time have changed the face of the van market. The huge car-derived light van sector is likely to suffer permanent loss of volume to the medium van sector in which almost all these registrations will fall," according to the consultants.

Even so, the car-derived van market tends to be rather more

fragmented than that for medium vans. In the past, they have not "travelled" well across national boundaries.

The French and Italian markets, in particular, tend to be highly nationalistic, while staples of the French market—the Renault 4 van, for example—have made no inroads in markets such as Britain.

West Germany has all but ignored car-derived vans, buyers opting instead for medium vans such as the VW Transporter, which has a 30-year history but which in 1980 was relaunched as a new model. Only 8,000 car-derived vans were sold last year. The fact that Ford expects this figure to rise to 11,000 this year is largely due to the emergence of the front wheel drive Escort van, with Ford's share of the market expected to rise from 11 to 19 per cent.

The market in the UK has plunged steeply from the 92,000 recorded in 1979 to 75,000 in 1980, 59,000 last year and an expected 61,500 this year (DRI's estimate).

Ford's figures are more broadly based to include microvans and very light four-wheel-drive vehicles, but predict a market of 85,000-87,000 this year

(89,600 in 1981) with a rise forecast next year to around 70,000. But again its trend forecast of a market stuck at 70,000 even in 1991 emphasises that the overall situation for light vans is one of long-term stagnation, and probably decline.

## Facelift

That has not stopped European makers from continuing to offer and develop car-derived vans—BL, for example, has just facelifted its Marina-based vans to give them the same front appearance as the HA, the car which has to see BL through in the medium saloon sector until its new LC 10 range appears. It is also expected to launch, later this year, a van version of its popular Metro—for which plenty of capacity exists at Longbridge.

Fiat has probably come closest to the microvan concept, however, with its Fiorino, based on the Fiat 127—but with a large square box mounted on the rear.

BL, Ford, with its Escort and Spanish-built Fiesta vans, and Bedford with its Vauxhall Viva-based HA van still predominate in the car-derived market, sharing about 85 per cent (of

that share, Ford has about half).

They are expected to continue to hold about the same proportion of specifically car-derived sales. But again, DRI forecasts that these will fall as a proportion of the total light commercial market to below 38 per cent. In 1976 car-derived vans accounted for 46 per cent.

In product terms, there must now be a question mark over continued production by Bedford of the elderly HA model now that British Telecom, which has taken thousands of HAs under sole contract over a number of years, is seeking a different vehicle to carry removable mini-workshop containers.

The more modern Chevaune, based on the Chevette car, is officially planned to continue in production after the General Motors parent's new "S" car is launched at the end of this year.

The question, however, must be: how long will it take for GM to follow Ford in producing a van version at its all-new, low-cost S car plant at Zaragoza, Spain, in the same way as Ford builds its Fiesta vans at Valencia?



British Leyland's subsidiary, Freight Rover, hopes for a boost in sales next month from an expanded and heavily modified range of Sherpa light commercials. The new Sherpa aims at improving quality and reliability and to lift sales which slumped by 42 per cent last year while the Japanese share of the light commercial market shot up from 16 to 25.6 per cent. Next year a new vehicle, code-named MT 210, will be launched which will go up to 3.5 tons gross weight

## Gloomy outlook for panel vans

JAPANESE PENETRATION of West European market for purpose-built vans of up to 3.5 gross tons stands at just over 17 per cent.

In some countries, mainly those which have no domestic industry to protect, Japanese penetration is over 50 per cent. Less than four years ago, only about six vans in 100 came from Japan.

Thus while European markets are showing an increasing preference for the purpose-built, or panel, van and forsaking other sectors such as car-derived vans, the long-term growth forecast for the sector is by no means going to benefit European manufacturers.

Ford expects the total West European market for such vehicles to grow slightly this year, by about 5,000 vehicles to 673,000 and reach 690,000 in 1983. By 1990 it believes a level of 747,000 could be achieved, based on past trends.

But not only have the Japanese made inroads in Europe, in the developing world markets, the only ones offering rapid growth, their cost advantages have been increasingly curtailing European exports.

Consultants DRI Europe see exports of such commercials from the main EEC manufacturers falling from 336,838 in 1980 to 278,658 by 1988. So production forecasts to 1988 make equally pessimistic reading:

West Germany, down from 250,314 in 1980 to 211,038 in 1988. France, in a slightly different position because a new generation of medium vans is expected to absorb many traditional sales in the highly nationalistic car-derived van market, nevertheless down from 375,452 to 366,411.

UK, down sharply from 262,759 to 182,887 by 1988.

Italy is expected to show an actual rise, albeit a small one, from 115,935 to 122,725 by 1988, reflecting mainly the launch of Fiat's major project with Peugeot to build a new range of just-launched vans, being sold as the Fiat Ducato and the Peugeot J5. These provide the opportunity more for import substitution—mainly the Ford Transit and Bedford CF—than any major expansion of the market.

The underlying reality the European makers are now facing is that they are going to be left fighting with each other for what effectively will be a dwindling market.

Until last November, the UK was providing the classic example of just how serious the Japanese threat is. The Japanese share of the up to 3.5 ton market had leapt in just 12 months from 16 to 25.6 per cent. A lot of the competition was coming from vehicles for which domestic and Continental makers could offer no direct competitors: one-ton pick-up trucks and the diminutive "microvan".

## Sales limited

Using the argument that one Japanese light commercial sold was one domestic light commercial unsold, whatever its type, the UK got its "gentlemen's agreement" with Japan limiting sales to 11 per cent extended to cover the vans sector.

Now the Japanese share is back to 16.4 per cent and will fall further during the year.

Even if mounting protectionism leads to a clampdown in West Germany as well, there remains the question of how Europe will treat the Nissan Vanette medium van. This is due to go into production in less than two years at Motor Iberica in Spain, in which Nissan now holds a 55 per cent stake. The production target initially is modest: 20,000 units a year, using Perkins engines and Iberica gearboxes to meet Spanish content requirements.

But if, after French objections, Spain does accede to the EEC in 1985, Nissan in theory could switch to using its own components and gain unrestricted access to European markets under EEC legislation. Freight Rover, the BL sub-

sidary specifically concerned with making medium vans—it is now grouped with Land Rover—in June launched a much revived and expanded range of its Sherpa vans, including four-wheel-drive and electric versions. BL's vans operation was close to extinction after suffering a 42 per cent sales fall in 1980, at the time it was reorganised. It is now well into a £30m investment programme, while its productivity has been substantially raised by a series of draconian measures including a 50 per cent cut in its work force to 1,200.

It is now seeking to build on its UK market share of about 13 per cent, which although placing it second, is far behind the 48.6 per cent taken by Ford's Transit.

The Transit itself, produced mainly at Southampton, is now 17 years old. Ford acknowledges that a replacement code-named Triton, and understood to incorporate a significant amount of plastic components, is on the way. It has given no indications of when, but rumours around the components industry suggest it could come as early as next year. Meanwhile it has started imports of a South African-built one-ton pick-up to challenge the Japanese, who have dominated this sector.

## Best seller

The Transit remains Europe's best selling commercial, however, and Ford expects that its 95,337 sales in 1981 will rise to 100,300 by the end of this year.

But in the UK it has been indulging in some major marketing moves to keep it at the forefront, including a specification-raising and price-cutting operation two months ago. The tactics have paid off; its 43 per cent market share compares with 28.6 per cent in 1981.

In West Europe overall, however, Ford is edged into second place by VW, which so far this year has 17.1 per cent of the total market against Ford's 15.4.

Its pricing action, however, was aimed not at the now restrained Japanese but at European importers, notably Mercedes and Renault. Until last year, Mercedes had been missing out on 85 per cent of the UK medium van market by bringing in only diesel versions of its new Bremen vans. It has since increased its share considerably, while Renault has benefited from its entirely new range of Trafic/Master vans in the 2 to 3.5 ton range. The vans to date have been produced at a new plant at Béziers. But now Karrier Motors, the commercial vehicles arm of Talbot in which Renault bought a 50 per cent stake, is considering assembling it at Dunstable as a replacement for the recently phased-out Dodge Spacevan.

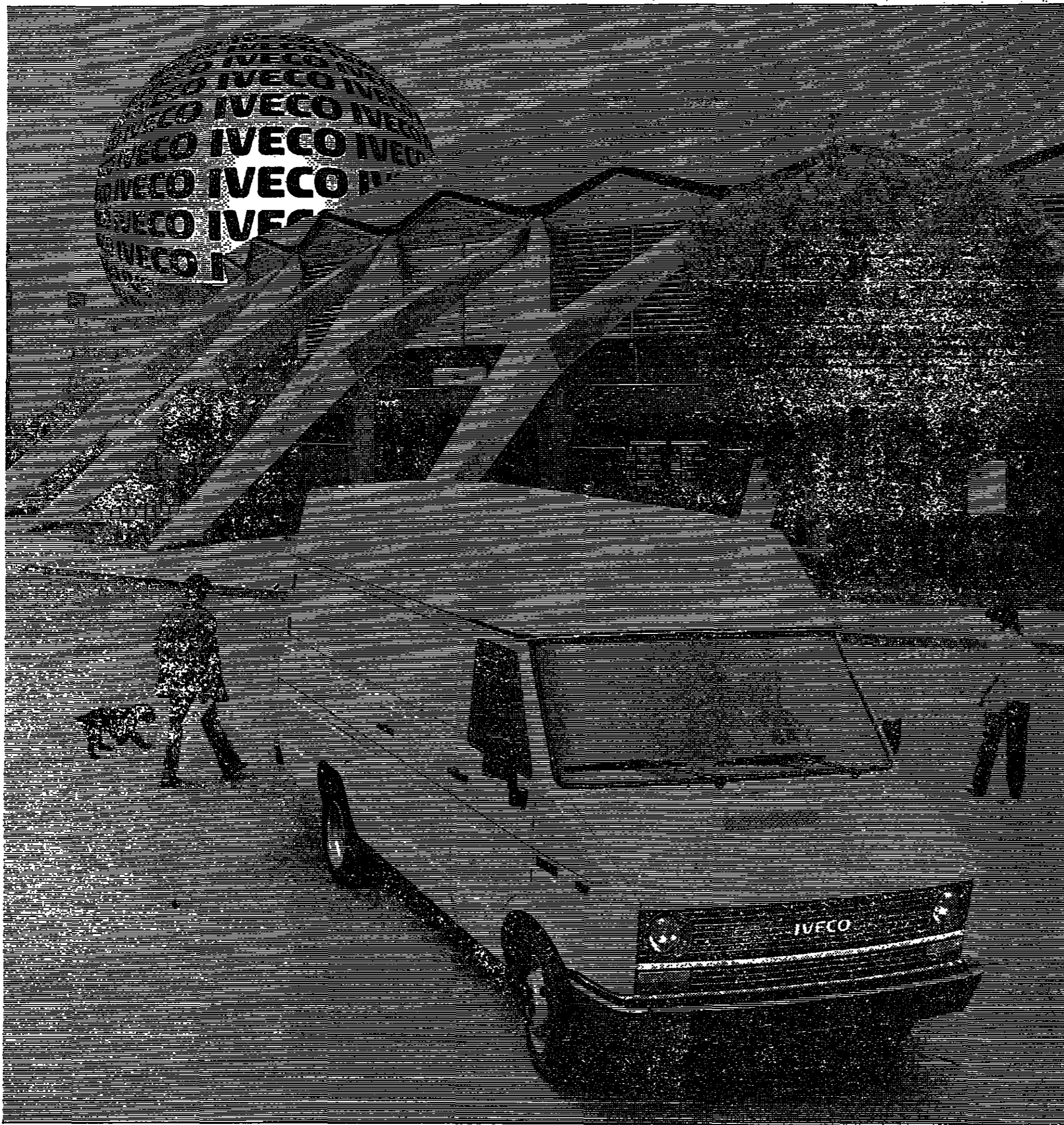
Whether it will do so almost certainly depends on it being successful in gaining the large supply contract Dodge has hitherto had with British Telecom.

Meanwhile, Bedford, the commercial arm of General Motors' Vauxhall car operation, is being sucked deeper into GM's global approach to commercial vehicle manufacture, and this may extend to its British designed and built Bedford CF panel van. The CF's replacement, therefore, could conceivably—like the "world car" concept—share its major components with other GM medium vans produced around the world.

That is certainly one way of getting around sale dependence on the high European costs base (it could even involve Isuzu, in which GM has a 33 per cent stake, and whose one-ton pick-up is sold in the UK badged as a Bedford).

It would be very much in line with the awareness of all Europe's makers that to produce vehicles to cater specifically for national market idiosyncrasies must be regarded as a thing of the past—or a route to commercial suicide.

J.G.



## BENEATH THE IVECO SIGN

Iveco light vehicles. Trucks, vans and special purpose chassis. From delivery vans to mini-buses. From tipplers to mobile workshops. Robust, adaptable and spacious.

Economical for goods. Comfortable for people. At home in the city. At ease on the motorway.

Iveco combines the experience and resources of Fiat, OM, Magirus and Unic. The second largest vehicle manufacturer in Europe and sixth in the world.

In a world on the move, think Iveco for everything in light vehicles.

IVECO, A WORLD OF TRANSPORT



### VANS AND LIGHT TRUCKS III

## Four-wheel-drive market expands

THE four-wheel-drive market was once strictly for utility workhorses, used as much by the military as anyone. Over little more than a decade, it has changed out of all recognition. A significant recreational element has crept in, and while Land Rover remains synonymous with the "workhorse" variety, the market has become almost as fragmented as that for cars.

The line between what might be viewed as a 4wd commercial and leisure vehicle has become very blurred. Nowhere is this better illustrated than in the case of the 4wd pickup truck.

Taking the UK as an example, Toyota's Hi-Lux one-ton pickup took 9 per cent of the total four-wheel drive market last year. Its cab looks like that of a car and contains car-standard fittings. Its large open load platform allows it to carry builders' goods or haybales with ease across country. Yet it has also become a "trendy" vehicle perfectly acceptable to be seen in socially.

Daimler-Benz launched sales last year of its joint 4wd project with Steyr Daimler Puch expecting a highly specified version pitched directly at BL's Range Rover to sell best in Britain—by implication more to the leisure market than the utility/commercial side. It got there very well. The basic diesel version has proved the winner.

Despite the difficulties, several other European manufacturers are now probing the 4wd markets, to see in which niches extra sales might be picked up, with, as in so many other sectors, Japanese vehicles providing the main obstacle.

But Freight Rover, the BL subsidiary specifically concerned with making light commercial vans, has been sufficiently encouraged to become the first British volume maker to start production line manufacture of 4wd pick-ups and chassis cabs. They are based on its first-launched revised Sherpa vans.

Freight Rover is now part of the Land Rover group, and the new 4wd vehicle offers a natural complement to Land Rover's established range. The 4wd Sherpa is aimed at public utilities, agricultural and civil engineering industries, and passenger-carrying versions—

one obvious use is as crewbuses for large-scale construction sites—being offered to special order.

Volkswagen also plans to join in, with a vehicle based on the world's single best-selling medium van, the Transporter. Like Daimler Benz, its model is being developed by Steyr Daimler Puch and is likely to be launched in about two years. VW would supply the mechanical and body parts, SDP the special transmission.

The Japanese, however, now lead what at one time was a U.S.-dominated market.

#### U.S. demand fell

In 1978, the U.S. built twice as many 4wd vehicles as the rest of the world put together. But U.S. demand slumped with the second oil crisis and, by 1980, Japan was building 43 per cent of the world's total output of 840,000 vehicles.

Toyota became the largest producer, making 185,900 vehicles, overtaking Jeep, whose output had by then fallen to 125,700, compared with a historic peak of 270,000. To put Land Rover in perspective, current output of the group—covering Land and Range Rovers—takes up about 75 per cent of capacity totalling 85,000 vehicles a year (but which is being expanded).

The Japanese initially used 4wd vehicles as a device for gaining access to developing world markets, where imports of built-up cars were banned.

This move allowed the Japanese to set up networks through which cars could eventually be distributed—but also allowed them to take the lead in 4wd output. Their price advantage makes it almost impossible for them to be displaced, although Land Rover insists that there is some backlash developing against the shorter life-of-aluminum Japanese vehicles compared with its own aluminum-bodied models.

Next year, however, it is possible that they will find themselves facing more competition in those markets—if plans for an all-new Jeep now being developed pay off as hoped.

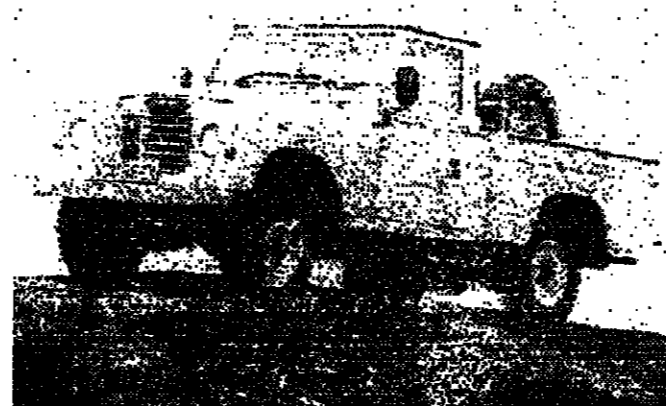
Jeep, part of American Motors Corporation since 1970, came under the Renault

umbrella as a result of Renault taking control of AMC to develop its U.S. car and truck sales.

This has given Jeep the backing needed to bring to the market next year a much lighter and more economical model than previous six and eight cylinder versions. It is aimed not only at reviving demand in the U.S., but to take on Japan in all world markets.

Inevitably, that also means its sale in Europe through Renault's extensive dealer networks. Conversely—and particularly now that the sterling-dollar ratio has become more favourable—Land Rover is seriously considering putting the Range Rover into the U.S. through BL's Jaguar cars network. The case for doing so will be strengthened in a few months time when the first automatic Range Rovers, expected to use the Chrysler Torqueflite transmissions, are due to appear.

Both Ford and General Motors are also planning lighter weight, more fuel efficient versions of their 4wd products. Their



The Land Rover high capacity pick-up

"downsizing" to allow the use of new-generation small displacement engines means that they, too, will be taking on Japanese imports virtually head on, with possible exports to Europe and elsewhere.

Back in Europe, the one major development of the past year has been the project to build the Nissan Patrol 4wd in Spain as a result of Nissan taking a 55 per cent stake in Motor Iberica.

Output of 20,000 vehicles a year is planned, two-thirds of them for export. The implications for greater penetration of the European market, presaging the chances of total 4wd output growing considerably are good.

AMC's own estimate is that by 1986 it could reach between 1.9-2m, compared with 1.2m in 1980.

Rover production under licence at Metallurgica Santana, in which Land Rover has a 49 per cent stake. Yet Santana has also been talking with Suzuki about building the latter's LJ-90 mini four-wheel-drive utility vehicle. An agreement is expected this year. Suzuki would not compete with Land Rover, however: its engine capacity is only 800 cc and its payload much smaller.

All this activity—Land Rover itself plans to launch a virtually all-new Land Rover next year and promises "a steady stream" of further models—means that the chances of total 4wd output growing considerably are good.

AMC's own estimate is that by 1986 it could reach between 1.9-2m, compared with 1.2m in 1980.

The company offers turbo-charged options on all its diesel engines, and points out that it

has the additional advantage of reducing engine noise. So far, aerodynamic improvements relate mainly to wind-spoilers on trucks, but Bedford and others are doing experimental work to tidy up air-flow around vehicles, with the additional advantage of reducing sidespray.

Inter-cooling and other means of improving combustion efficiency are also being used by a number of manufacturers such as Leyland Vehicles, as are road-speed governors and air throttles, which back the throttle off when a desired speed is reached.

Another popular device is the matching of transmissions to the kind of use an operator is likely to have for his vehicle, improving operating efficiency, but the most important savings are likely to come from the development of electronic engine controls which are under development by a number of companies in the UK and abroad.

A relatively unsophisticated system of this kind has been fitted to BL Freight Rover's O series engine on the Sherpa van which produces a leaner fuel mixture when the vehicle is cruising. BL has also improved its casting techniques on the engine to produce more consistent fuel consumption characteristics.

Attempts have also been made to cut warm-up fuel consumption by means of special plugs, while an LPG powered version of the Sherpa is said to offer a 30 per cent reduction in running costs. A number of these improvements are likely to be adapted for use on BL cars.

Dodge has introduced various fuel saving incentives on its 50 Series, and will soon offer revised rear axle ratios to provide more economical gearing. On its heavier Commando range, a new Perkins engine is to be introduced soon, again with a variety of economy options.

Diesel engines in smaller vehicles continue to offer only limited savings due to the comparatively small difference between petrol and diesel prices compared to continental Europe, while a number of manufacturers such as Leyland Vehicles, and Dodge have electrically powered trucks in various stages of acceptance in the market place.

Overall, the drive towards economy within the industry is now well under way and recent research work is coming to fruition, but it is clear that electronics is the key to significant breakthroughs in future.

John Griffiths

John Griffiths

Overall, the drive towards economy within the industry is now well under way and recent research work is coming to fruition, but it is clear that electronics is the key to significant breakthroughs in future.

Overall, the drive towards economy within the industry is now well under way and recent research work is coming to fruition, but it is clear that electronics is the key to significant breakthroughs in future.

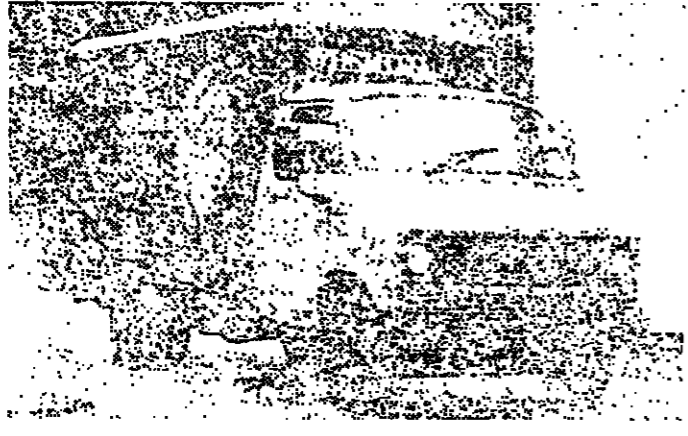
Overall, the drive towards economy within the industry is now well under way and recent research work is coming to fruition, but it is clear that electronics is the key to significant breakthroughs in future.

Overall, the drive towards economy within the industry is now well under way and recent research work is coming to fruition, but it is clear that electronics is the key to significant breakthroughs in future.

Overall, the drive towards economy within the industry is now well under way and recent research work is coming to fruition, but it is clear that electronics is the key to significant breakthroughs in future.

## BEDFORD BUSINESS MEANS:

# A lot goes into our vans for less.



The Dodge 50 series light commercial range offers vans and chassis cabs from 3.5 to 7.5 gross tonnes. This is a 5.6 tonnes S55 chassis cab with box van body

### Demand holds for medium trucks

DEMAND IN Britain for commercial vehicles in the 3.5 to 7.5 tonne range has suffered less severely in the past year than in other sectors of the market, probably due to the all-purpose nature of trucks such as these. Major manufacturers have long been aware of the strength of this middle segment of the market, due to the necessary replacement of everyday delivery vehicles, and competition has also been intense.

Ford's Cargo medium truck, introduced last year, was its most important launch since the Transit van 16 years ago, and Ford now holds 42 per cent of the 3.5 to 7.5 tonne market in the UK, followed by Dodge with 17 per cent, Bedford with 14 per cent and Leyland Vehicles with 10 per cent.

Ford's growing strength in the European market is unlikely to be challenged for some time, but General Motors now has a new management team in place to optimise the design and manufacture of its "world truck" along the lines of the "world car".

Although less difficult than car production of this kind, with components being manufactured in large quantities in various parts of the world, the essential profits from world wide sales are potentially very great.

Major role

introduced two years ago, in this weight sector, and also the older Bedford TK which has now been overtaken in sales volume by the newer truck. It is recognized that it will be some years before a "world" model will be on the market, and this is expected to be at the lighter end of the commercial vehicle spectrum.

Dodge, jointly owned by Peugeot of France and Renault Vehicles Industriels, is also strong in this sector of the market, deriving a high proportion of its British sales from the Dodge 50 Series, which has a wide variety of vehicle weights. Within the lower half of this sector, Dodge claims to be the market leader and is optimistic about signs of improvement in demand.

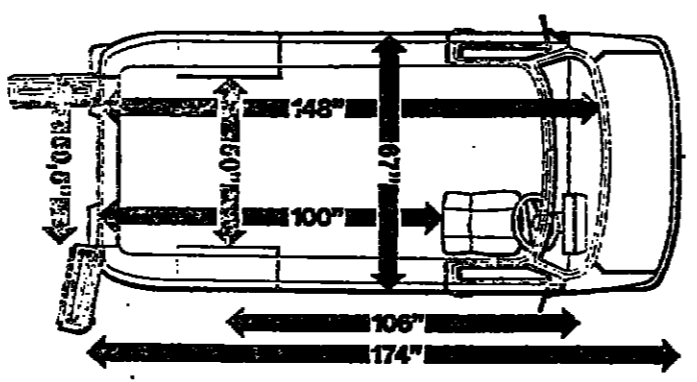
The number of recent cancellations has been distorted by a Ford sales campaign, but there are indications of an improvement in the underlying trend, particularly from rental companies meeting the short-term requirements of industry.

However, forecasts that there would be a substantial recovery in the UK market this year are now discounted, and it is likely, according to Ford, that registrations will not exceed those of 1981.

L.B.

The Bedford CF 230 and CF 250 are the only British short wheelbase vans that take an 8'x4' panel flat on the floor with both rear doors firmly shut.

Which makes them the only British vans for which you don't have to pay a long wheelbase premium, simply to carry the load you need.



Because finding the most cost-efficient way of providing practical load-carriers is what Bedford business really means.

#### A lot of features.

Swallowing large loads within compact exterior dimensions is only one of the Bedford CF's attributes. We've put a lot of design and engineering into CF to make the range one of the best available in terms of comfort, driving reliability and servicing.

#### A lot of room in the cab.

The CF's sensible seating position and wide doors allow the driver to get in and out as often as he needs without discomfort.

All the controls and the parcel shelf are within easy reach.

And lively performance, small turning circle and road-hugging independent front suspension make the CF a pleasure to drive.

#### A lot to choose from.

The Bedford CF van range can cater for an immense variety of business needs.

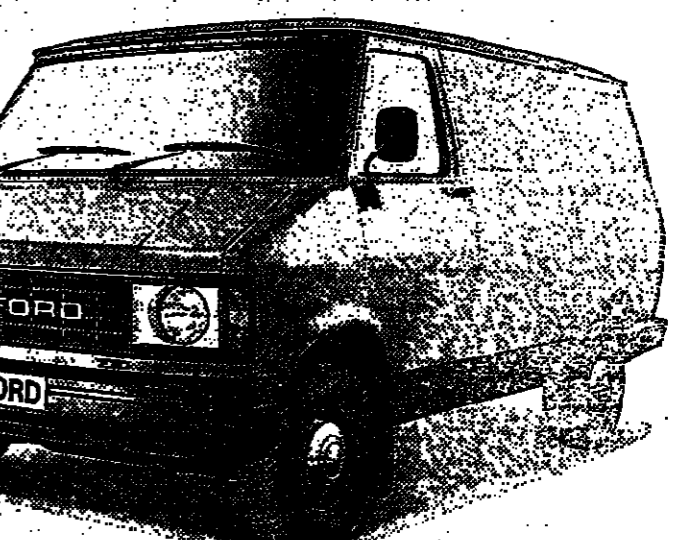
It offers you two wheelbases. Three engines (one diesel and two petrol). And GVWs from 2,34 to 3.5 tonnes.

And there are also chassis-cabs and chassis-cowls available for special body-work applications.

#### A lot easier servicing.

The CF's new removable front end lets you get at the engine without anything getting in the way.

Which makes servicing and maintenance a lot easier and a lot quicker. And time, as we all know, means money.



#### A lot from your Bedford dealer.

Now is the best time to talk to your Bedford van dealer.

Because whatever other deals you may be offered, we intend to make sure that the Bedford CF now gives you even more for even less.

And that kind of economy makes Bedford business sense.

**CF BEDFORD MEANS BUSINESS**



The Ford value for money programme now includes the Transit, and by value for money we mean more value for less money.

Most specifications have been increased, costs have been cut giving you big savings at a time when any saving is hard to come by.

And making the Transit the best buy it has ever been. See your local Ford dealer and prove for yourself that when Ford gives, Ford gives you more.

### The Transit Popular

Transit starts delivering the goods with the Popular 80 at just £3,955\*. Yet that price includes passenger seat, inertia reel seat belts, laminated screen, steel braced radials and front disc brakes.

And now the Popular is even more versatile, even better value. The new 100 and 120 vans offer 1 and 1½ tonne payloads at £4,320\* and £4,471\* respectively—which means that for the first time you can buy full 1 tonne capacity at a Popular price.

Prices from

# £3,955\*

\*All prices quoted are maximum retail prices, excluding VAT, number plates and delivery.  
†Effective Savings are on 100 van models only, and are a comparison of today's maximum retail price with the price on May 19, 1982 of a similarly equipped vehicle. All payloads quoted are nominal. For full details, see the May 1982 Ford Transit brochure, reference FB661.

# MORE VAN MORE VALUE

### The new Transit Popular Chassis Cab 100 and 120

With the 1 and 1½ tonne payload chassis cabs, Ford have added two multi-talented workhorses to the Popular range. Almost anything goes on those sturdy frames: extra volume Lutons, large box vans and versatile drop-sides.

Prices from

# £4,119\*

### The Transit Standard from £4,550\*

All Transit Standards are now specified with gloss finish and many cab refinements as well as three-way adjustable driver's seat, halogen lamps and 15 gallon tank—but costs are effectively down, for example by £203† on short wheelbase 100 vans.

Even greater savings—effectively up to £690†—come with the long wheelbase Standard 100 which besides the new spec, gains 10" between the rear wheel arches. Awkward 8' x 4' sheets can now be carried absolutely flat.

Effective savings on Standard 100 vans from

# £203† to £690†

### The Transit Custom from £4,861\*

The price would never prepare you for the level of refinement on Custom. Gloss finish, push-button radio, side-loading door, two-litre engine and noise reduction kit are now built in to a spec which, on the long wheelbase Custom 100, effectively saves you £910† and already includes dual passenger seat, fabric trim, clock and trip recorder.

Effective savings on Custom 100 vans from

# £562† to £910†



**Ford Transit.**  
Ford gives you more.







TECHNOLOGY

EDITED BY ALAN CANE

**THERMOCELL**  
ROOF LIGHT INSULATION



For full details phone:  
Tom Allison on 0904 53851  
Stonebow House, York YO12NP



The ASEA robot with control panel and (right) the portable programming unit

ASEA launches IRB 90/S in bid for bigger market share  
**The natural language robot**

BY ALAN CANE

ASEA, the Swedish engineering giant, has launched a new spot welding robot featuring a control system now found only on the most advanced machine tools — conversational programming.

According to the company's industrial robot division, programming the new IRB 90/S takes place as a continuous "dialogue" between the operator and the machine itself through a portable programming unit.

The control system poses questions — in any language of choice — English, French, Swedish and so on — by displaying them on the alphanumeric display of the control unit.

The operator replies by pressing buttons on the unit corresponding to the answer chosen. The robot arm can be moved manually from one position to another during programming by means of a joystick on the programming unit.

ASEA says the new control system is the result of operational and programming experience from more than 1,500 robot installations throughout the world.

Its robots are already used by many of the world's major car manufacturers. Last week it announced that SAAB-SCANIA in Trollhättan had placed an order for more than 60 new robots to add to the

17 installed five years ago. These robots will be used for spot welding, arc welding and gluing.

SAAB has also decided to use ASEA robots for engine assembly; assembly work is one of the fastest growing but trickiest sectors of the robot market.

According to Mr Björn Weichbrodt, head of the industrial robot division, ASEA is already the largest supplier of robots in Europe: "We are going to become world leader for industrial robots. We have the marketing channels, technique and the financial strength necessary. The target is a world market share of more than 20 per cent."

Production last year was between 500 and 600 robots and the company is looking for about 60 per cent growth this year.

ASEA is up against the strength of Japanese companies like Fujitsu Faming and the U.S.-based Unimation.

The new welding robot comprises the robot itself, control equipment, welding monitor, welding gun, mast unit cables and hoses.

It has almost 50 per cent greater reach than earlier models—a facility in which it had been at a disadvantage compared with the Unimate Puma, for example.

The new control system makes it possible to divide the programs into main programs and subprograms; it is also possible to run the robot around, for example, the tip of a welding electrode, for arc welding.

According to ASEA, conversational programming coupled with the use of the joystick for "training" the robot, reduces programming time by 25 per cent compared with programming using a set of push buttons.

The 90/S is based on ASEA's existing 60S spot welder—like all the company's robots it is powered by electric motors rather than hydraulics or pneumatics. It can handle weights of up to 90 kilograms in five axes or 60 kilograms in six axes.

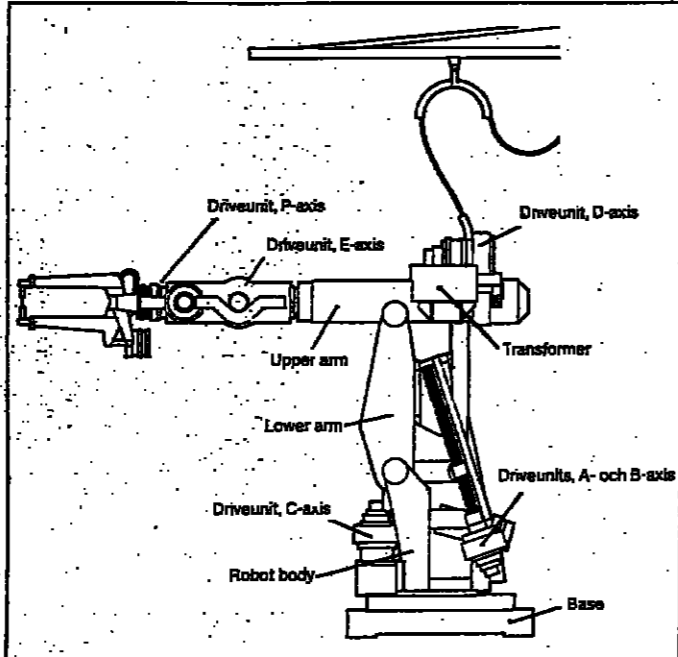


Diagram showing the components and working of the ASEA robot

After years of hiding in cubby holes...  
**Humble gas meters move into the electronic age**

BY GEOFFREY CHARLISH

SOON, THE dust may be blown off the humble gas meter, undisturbed apparently indefinitely in the cupboard under the stairs or some other dark place.

For as long as anyone can remember, it has been read, often with difficulty, by a meter reader doubling as a contortionist. Apart from peering into cupboards full of junk, the meter man "may well find that the householder is simply not at home. Then the estimated reading regime comes into action, often bringing problems in its wake.

Just leaving the development phase at Thorn-EMI Flow Measurement, Manchester, is a system that will allow meters to be read from outside the premises, from any convenient position and without re-locating the meter.

It would have been a bold man who, even 10 years ago, would have predicted the alliance of electronics with gas meters, but in Remote Read, Thorn's new system, that is how the problem has been solved.

Thorn's chief executive at the Manchester operation, Mr Ray Hanson, will not disclose too much technical detail. In essence, however, the readings produced by the continuously running wheels that move the dial pointers are transduced by a "non-contact method" from the meter's display panel.

The resulting electrical pulses are used to drive a modern digital display housed in a mains powered "home module" which is, in turn, connected to a transducer unit fixed to the inside of the house wall. The system is battery protected against mains failure.

On the home module the house-

holder will be able to press buttons to be shown the cumulative total of units consumed, consumption since the last reading, the date of the last reading, the value of the gas consumed and the standing charge.

The position of the internal wall transducer will be marked on the outside wall. Then, all the meter reader has to do is place a hand-held pick-up unit on the spot and press a button to capture the same readings as those on the home module.

**Electronics promise light and better working conditions for meter readers. The age of the dusty meter under the stairs is nearly over.**

In addition, he will be able to re-program the home module through the wall when the cost per therm and standing charge alter. His display keyboard unit is carried on a shoulder strap and is connected by a short length of cable to the hand-held transducer.

The information in the home module is secure and can be accessed only by punching in a security code.

Beyond this it is obviously only a short step, technically speaking, to transmit the pulses to some other location. It has already been announced that the Department of Industry is supporting research into a system called Mainsborne at Thorn-EMI.

It is understood that this uses

the street mains system to carry the data but the company will say no more at this stage.

However, British Gas has 300 of the Remote Read meter transducer units, which will be used in a trial at Milton Keynes (fast gaining a reputation as Britain's "wired city" test bed).

Also available are 100 of the complete systems with home module plus five interrogators, for loan to interested parties.

Ray Hanson says: "We are in the process of pulling ourselves out of the traditional image of gas metering." He believes that as people become more energy conscious his home module will catch on.

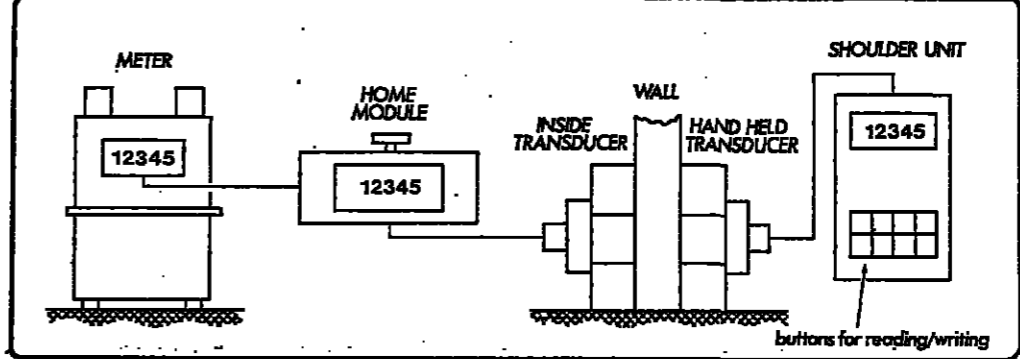
He also thinks that gas authorities throughout the world will benefit from such systems.

Meanwhile and by contrast, the company continues to mass-produce the gas meters themselves, in various sizes, based upon the positive displacement principle which is about 100 years old.

In spite of such developments as turbine flow meters and several other relatively recent designs, the principle of repeatedly filling a cavity with gas and moving it with a diaphragm to the consumer's pipe remains, apparently unchallenged for reliability.

So the company has been applying itself to reducing the numbers of moving parts in such units and improving the efficiency of their manufacture.

But it is a big market. Such flow control equipment is now worth about \$165m world wide. There are 14m gas meters in the UK alone and each is replaced about once every 20 years.



Machine tools  
**Three axis driller**

A three axis CNC turret drilling and tapping machine with a six station turret head and DC servo-drives is now available from Halan Machine Tools, Sketcheley Lane Industrial Estate, Hinckley, Leics (0455 617228).

Two models are available — the 500 with 4 in capacity drill and the 750 with 7 in capacity. Spindle speeds are 85-4010 rpm, table movement, 250mm x 300mm and Z movement 150mm. Prices start at £12,950.

Measuring  
**Portable microscope**

PORTABLE depth measuring microscopes are now available from AMT Marketing and Sales, Guildford. The three models are designed as alternatives to expensive heavily equipped microscopes for use in measuring printed circuit board assemblies, cracks, welds, holes in the electronics and printing industries. More information on 0483 60314.

Electronics  
**Inmos introduction**

INMOS, the state-backed electronics company, has introduced the first of its dynamic random access memory circuits, the IMS 2800. The company claims that the circuits is the fastest of its type available.

The chip has been in limited production for several months at Inmos' U.S. facility in Colorado Springs. It is a 64K x 1 ram which is said to have x 1 ram which is said to have an access time of 100 nsecs. Further data from 0272 290681.

**BIG PROBLEMS?**

**BIGGER SOLUTIONS**

**CORBY**

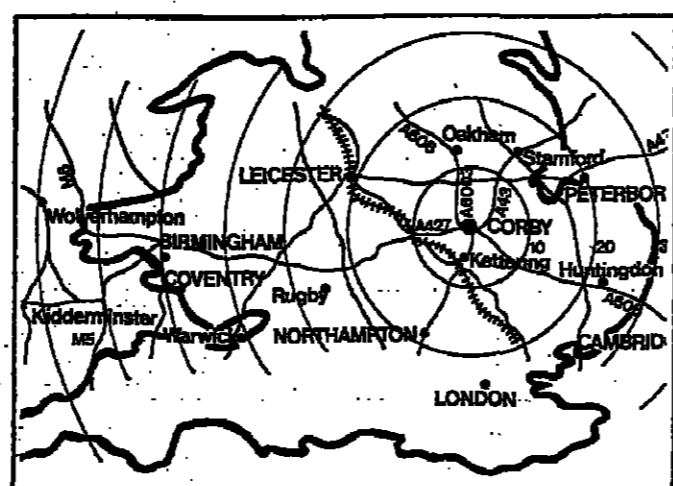
**England's first Enterprise Zone**

**Corby's good at solving business problems.**

No matter how big. And we've an impressive track record to prove it, too.

Corby was designated as England's first Enterprise Zone in June 1981. So unlike some areas talking about what they can offer in the future, Corby has hard and fast facts to quote.

When Enterprise Zone status was offered, Corby's greenfield sites had already been opened up and prepared. 300,000 sq. ft. of speculative factories were under construction with more planned, the first new companies are now on site.



The total area covers almost 280 acres, most of which is already serviced with roads and utilities.

Then, in addition to the benefits of Enterprise Zone status, Corby has the incentives of a Development Area as well as BSC Industry Aid and ECSC loans. All of which can be incorporated into an individual package for each company.

In recent months alone Corby has attracted such names as: Oxford University Press, BXL Ltd., RHM and Allied Mills. Companies who took a good look at the facts and figures before deciding in Corby's favour.

So take a look at Corby yourself. You'll soon see how much bigger our solutions are.

For more information, send to Fred McClenaghan, FT Director of Industry, Corby Industrial Development Centre, Douglas House, Queens Square, Corby, Northants. Telephone: Corby 62571. Telex: 341543.

Name: .....  
Company: .....  
Position: .....  
Address: .....

**CORBY WORKS**



THE ARTS

Handwritten signature: J. J. J.

Song of Norway

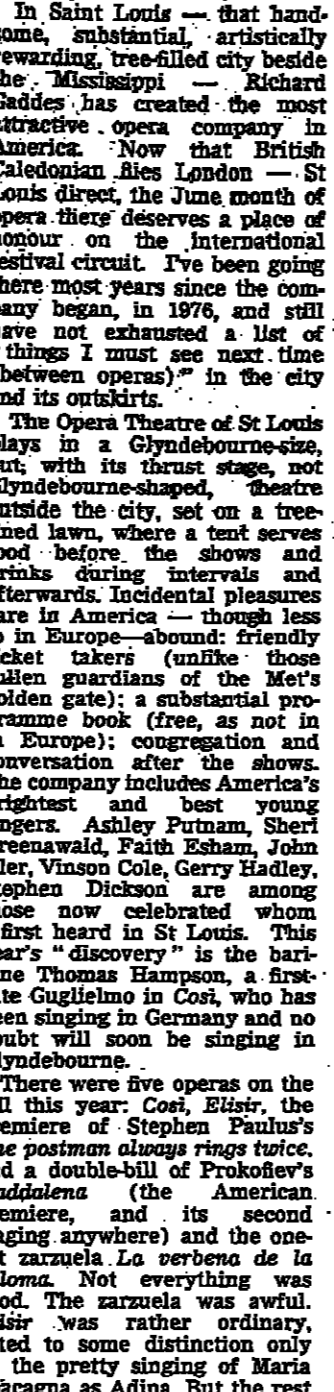
Norway, like many small countries, suffers from an inferiority complex about the arts. Rather than revel in the centenaries and suchlike of its three great sons, Ibsen, Grieg and Munch, it confronts its harsh landscape, scenic but unproductive, and attempts to bring contemporary art to the isolated masses — just 4m of them spread around a country larger than the UK. The coolness of its climate makes it clear-headed and civilised — no commercial television, little advertising to enliven the well-planned towns, the triumph of sense over sensation, the safe over the shocking.

feature of the arts in Norway is the Cultural Fund, administered by the Cultural Council since 1984 with the basic aim of keeping alive Norwegian literature, threatened by English speaking best-sellers. Every new book by a Norwegian author is guaranteed sales of 1,000 copies by the Council, for circulation in public libraries. So with a minimum print run of 1,200 a writer is in business.

Antony Thorncroft reports on a visit to Norway where the arts are taken very seriously, to good effect.

before the new technology swamps its culture with foreign transmissions: already a quarter of the population has access to the two-channel Swedish television. The great shock of Norway is to find a country so primitive in its content with the modern arts of television and radio and so advanced in its concern with art for the people. For a population scattered across difficult terrain the arts mean much more than visuals and sounds through the ether. The glory of the country is the organised theatrical, musical and art shows which venture to the remotest of the remote of the world. The inhabitants of Kirkenes, well into the Arctic Circle, can anticipate each year visits from the State Travelling Gallery with a collection of contemporary paintings, plus the occasional Munch from the national collection; musical quartets; and theatrical troupes from the State Travelling Theatre which has up to fifteen companies travelling twice a year and notching up 200 venues between them.

If Oslo is less than a metropolis, Bergen, half its size, is a very confident and self-contained provincial centre. For long the main port and city of Norway it makes an ideal setting for the main event in the cultural life of the country — the Bergen International Arts Festival which has just ended. This has a new director in Knut Thomassen who is attempting to broaden its appeal — such novelties as performance artist Laurie Anderson and naked dancers in a new work for the Gullsteg Opera were expected to shock the respectable gentleness of Bergen who make up the polite audience for most of the 118 events.



Glyndebourne by the Mississippi

St. Louis Opera Andrew Porter Nature. And, in the words of Dr Miller's programme note: "working together they contrive to bring two pairs of deluded lovers to their senses, and by demonstrating that each person contains an unsuspected alternative to the forthright personality which he consciously claims as his own, they force the sentimental quartet to realise and come to terms with the unavoidable duplicity of human nature."

Patricia McCaffrey and Ashley Putnam in 'Così fan tutte'

Arrau & Muti/Festival Hall

Andrew Clements Tuesday's Philharmonic concert was the end of what by any standards has been a fine season for the orchestra. Riccardo Muti conducted; the soloist in Beethoven's fourth piano concerto was Claudio Arrau. Arrau will be 80 next February, in many of his recent Festival Hall appearances his playing and his manner have widely contradicted that fact, and in some ways so did his performance here. Technically it was as assured as ever: scales and figuration purled off with evenly weighted tone; chording, occasionally favouring left hand over right, firm and well focused.

The Talking Band/Round House

Rosalind Carne The theatrical experience is pretty deflating but the blurb sounds good, so I shall start with that. Paul Zimet, an ex-member of Open Theatre, arrives at the Round House with his company The Talking Band for their first appearance in this country. Their double bill starts with a "comic, romantic, revolutionary opera" based on an epic poem by the Turkish poet, Nazim Hikmet, translated by Randy Blasing and Muti Konuk. Part two is an adaptation of the Celtic legend by the company and the poet Sydney Goldfarb.

Cheltenham Festival

Max Loppert whom it is dedicated) insisting that, especially since the collapse of tonality, strings and piano were essentially incompatible groups. Tchaikovsky, instead, emphasises their disparity. The first of the two movements sets up a tense argument between the linked assertions of the violin and cello and the choral ripostes of the piano — though material is exchanged and challenges are answered on both sides, the basic demarcation lines are maintained. In the slow movement, a long rumination with a passionate outburst at its centre, contrasts are further investigated; while the influences of Bartok and Berg loom large in the music, its own individuality is always sharply profiled. On another, less emotional occasion, the performers might find the slow coda hard to bring off; here, it came as the inevitable close of a most eloquent and heartfelt performance.

Warsaw Opera

The little Warsaw ensemble dedicated to the performance of 18th-century opera (though its repertoire also ventures into other periods) was founded only a decade ago. It has already reached an admirable standard and quite distinctive style of presentation; in a first visit to Britain, at the Cheltenham Festival this week, the Warsaw Chamber Opera offers three programmes of Cimarosa, Haydn and Rossini (Il signor Bruschino, tonight and tomorrow) each so far of sufficient interest and enjoyment to make one wonder why no group of comparable size or purpose has sprung up on our own operationally much more fertile shores.

THEATRES

A large section containing theatre listings for various venues, a crossword puzzle (F.T. CROSSWORD PUZZLE No. 4917), and building society rates. The crossword puzzle includes clues like 'Evasive politician?' and 'Hood looking sort of strange on head of Gilbertine?'.









COMMODITIES AND AGRICULTURE

Indonesia may miss rice target

JAKARTA — Indonesian officials and foreign experts believe the country's 1982 rice crop might be up to 4m tonnes short of the record 25m tonnes predicted at the beginning of the year.

That government estimate was 750,000 tonnes higher than last year's bumper harvest, but yesterday Agriculture Minister Sudarsono Hadisepuro was reported as saying merely that it would be "more than 22m tonnes".

September jute pact meeting planned

NEW DELHI—Jute producing and consuming countries will meet in Geneva towards the end of September to finalise an International Jute Agreement, Indian Textile Secretary A. K. Dutt, said yesterday.

LONDON OIL SPOT PRICES

Table with columns for oil types (Arabian Light, Brent, etc.), prices, and changes. Includes sub-section for 'PRODUCTS - North West Europe'.

GOLD MARKETS

Gold fell \$31 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$306.1-307.1. The metal opened around its best level of the day at \$307-308 and declined gradually throughout the day to finish close to its lowest level and the dollar.

Table showing gold prices in London and Frankfurt for July 7 and 6.

Cocoa chief proposes market support plan

A DRAMATIC new proposal, aimed at restoring buffer stock control over the cocoa market, is to be put by the retiring executive director, Mr Kwesi Hackman, to next week's meeting of the International Cocoa Council.

The proposal as his parting gift to the council, said it was vital in quash doubts that cocoa bought by the buffer stock would not effectively withdrawn, with operators aware that supplementary measures to support the market could be introduced until buffer stock purchases reached 250,000 tonnes.

Under his scheme, the producers would be responsible for rotating the stocks held back, but even where they did not have adequate storage facilities, this would be possible by the normal replacement of old crop with new.

EEC still limiting sugar sales

THE EEC COMMISSION at its regular weekly tender yesterday maintained its policy of controlled releases of sugar on to the market by authorising the sale of 81,000 tonnes of whites and 9,000 tonnes of raws.

S. Africa seeks to double wool exports

PRETORIA — South Africa aims to double wool exports to the Far East within the next few years, Wool Board Managing Director P. van Wyk said yesterday.

Watchdog's future in the balance

THE NEW, long-awaited stock index futures and a proposed fee on futures trades have emerged as big stumbling blocks in the reauthorisation of the Commodity Futures Trading Commission (CFTC).

about the blurred distinctions between securities trading and the trading of financial futures. The fact that first eurodollar futures and now stock index contracts call for cash delivery, has driven the point more dramatically home.

Stone that stock index contracts, which offer hedging potential for stock traders, may lead investors away from "solid" securities to gamble on the commodities markets.

Blow to N.Z. butter exports

NEW ZEALAND'S economically important but controversial programme of continued butter exports to the EEC received a setback yesterday when the European Commission announced proposals for a lower-than-expected level of imports for next year.

Mr Edgard Pisani, one of the two French commissioners, is understood to have suggested 80,000 tonnes, with Mr Richard Burke, the Irish commissioner, believed to have proposed a figure as low as 60,000 tonnes.

While both countries welcomed the parallel decision by the Commission to set the preferential import levy paid by the New Zealanders lower to compensate for the lost tonnage, Britain feels that the proposed tonnage is "simply not enough".

Impact

As it stands now, both Congressional agriculture committees, which supervise the CFTC and hear legislation concerning it, have rejected the fees and instead have approved a two-year study of the issue.

Super agency

Having passed through all hearings in both Houses, the CFTC legislation is awaiting scheduling before the House for votes in both chambers. Once it passes (and it is expected to), a conference committee will have to decide whether to have the agency for two years or the Senate wants, or four years the House legislation provides.

American Markets

NEW YORK, July 7. HEATING OIL trading narrowly after a sharply lower opening. Copper was lower on arbitrage selling. Sugar traded moderately lower on a weaker cent market.

BRITISH COMMODITY MARKET

Table listing prices for Base Metals (Copper, Lead, Zinc), Silver, Rubber, Soyabean Meal, and Cocoa.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Rubber, Soyabean Meal, and Wheat.

Tuesday's closing prices

Table listing closing prices for various commodities including Gold, Silver, and various oils.

COFFEE

Limit losses in New York prompted a sharp opening session. Dressed Burmah Lambert, Commission house selling tested recent lows before a sharp recovery in the volume.

SUGAR

LONDON DAILY PRICE. Raw sugar (112.02) (112.02) a tonne of 50 tonnes shipment. White sugar daily price (112.02) (112.02) a tonne of 50 tonnes shipment.

EUROPEAN MARKETS

ROTTERDAM, July 7. Wheat—(U.S. 5 per bushel) U.S. No. 2 Red Winter 120.00, U.S. No. 3 Amber Durum July 122.00, U.S. No. 4 Soft Red Winter 120.00.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, One Abchurch Lane, London EC4N 3DF. Tel: 01-562 2200. Telex: 200000. Cable: FT 200000.

Frankfurt Office: The Financial Times (Europe) Ltd, Kaiserstrasse 26, D-6000 Frankfurt-am-Main 1, West Germany. Tel: 0211 2100. Telex: 200000. Cable: FT 200000.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES. London: 15, Abchurch Lane, London EC4N 3DF. Tel: 01-562 2200.

Frankfurt: The Financial Times (Europe) Ltd, Kaiserstrasse 26, D-6000 Frankfurt-am-Main 1, West Germany. Tel: 0211 2100.

Paris: The Financial Times (Europe) Ltd, 15, rue de Valenciennes, F-75013 Paris. Tel: 01-42 50 50 50.

Amsterdam: The Financial Times (Europe) Ltd, Postbus 1000, NL-1000 AA Amsterdam. Tel: 020 600 0000.

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

All advertising is subject to the publisher's current terms and conditions, copies of which are available on request.



Handwritten note in a box: 'مکانی اصل'

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

North American bank bonds fall sharply

BY ALAN FRIEDMAN

PRICES of North American bank bond issues in the Euro-dollar market were sharply lower yesterday as the sector saw an overall half-point decline in price levels. The downgrading of six major Canadian banks' paper hit a number of issues, while several U.S. bank names were marked lower on the back of Continental Illinois' prediction of a second quarter loss related to the closure of Penn Square Bank of Oklahoma.

Canadian bank paper downgraded

By Robert Gibbens in Montreal

DOMINION BOND Rating Service, one of two Canadian rating agencies, has lowered its classifications of the debentures and medium and long term notes issued by six major Canadian chartered banks. DBS cited the poor state of the Canadian economy, rising inflation and unemployment, record government deficits and the declining external value of the Canadian dollar as well as the concentration of large bank loans to a few energy companies now in financial trouble because of reduced cash flows.

Dome slims to fit its reduced means

MR JACK GALLAGHER, chairman and chief architect of Dome Petroleum's fast growth into one of Canada's top four energy groups, remains unflappable. Ways will shortly be found to enable his company to meet C\$1.3bn (U.S.\$1.01bn) of short-term debt due to Canadian banks by year-end, and by 1984, Dome will have overcome its temporary cash flow problems, he declares.

bank loan to Dome Canada, the 48 per cent-owned Dome Petroleum subsidiary, which has taken over most of the group's Beaufort Sea exploration and development assets and will be eligible for major federal exploration incentive grants. Yesterday Dome received its first C\$110m Petroleum Incep-

major Canadian gas producer with oil and gas assets in Indonesia, the U.S. and elsewhere, from Conoco of the U.S. This deal was completed last year. Dome first bought the Conoco controlling block and later was pressured by the investment community and others into completing 100 per cent ownership.

better but industry analysts estimate that it will be down about 15 per cent for the full year. Consequently, Dome reported a first-quarter loss of C\$25.7m (US\$21.7m) on sales of C\$752m.

ing budget from C\$1.3bn to C\$550m-C\$400m. Analysts see discretionary cash flow rising to around C\$500m next year, but that is too late and too little to help Dome out of its current cash squeeze.

The company has to generate cash to reduce its debts and therefore has put its U.S. and Indonesian assets on the block, hoping to raise C\$1bn.

Robert Gibbens detects some optimism that a top Canadian oil group can survive its cash crisis

The stock market is less sanguine, marking Dome shares down to new lows. Many in the oil sector in Western Canada shake their heads saying that Dome's expansion in the past 10 years has been steady and ill-advised. Yet some analysts still rate Dome as a good buy, and argue that despite too much promotion of its projects, too much reliance on ever-rising oil and gas prices, and reports of Beaufort Sea wells tests that may not stand up to close scrutiny, all will turn out all right.

Further borrowings to achieve full ownership, ballooned Dome's total short and medium-term bank debt to about C\$4.1bn.

It is these loans which are the subject of the refinancing package now being negotiated, and doubt exists among the public that they are properly secured. Though the company has contracted its total bank debt to over C\$4bn, it has never given details of how the debt is secured or how this amount relates to another U.S.\$1.5bn owed to a foreign banking consortium and backed by strong assets.

Dome has found the debt increasingly burdensome, particularly since the turn of the year when industry-wide oil and gas production plunged because of the Canadian recession.

It is also looking for buyers for its controlling interest in Cyprus Avil Mines, a base metals producer in northwest Canada, and its controlling holding in TransCanada Pipelines, the major gas trunkline operator across Canada which has also major oil and gas development interests.

One problem is that due to the recession, the stock market prices of TransCanada and Cyprus Avil shares are very low. But nonetheless the cash from selling would help clear the log-jam and help the banks to work out rescheduling of loan payments.

These deals are unlikely to go through before late summer or early autumn, however, and negotiations between Dome and the banks will also take more time, mainly because each of the banks wants adequate security for agreeing to loan rescheduling.

Ottawa dispels rumours

GOVERNMENT officials in Ottawa moved yesterday to dispel Euro-market rumours that further large borrowings by Canada are imminent to boost its foreign exchange reserves, writes Peter Montagnon. Rumours have spread through both the Eurobond and Eurocredit markets in recent weeks that Canada was drawing up plans for a large floating rate note and/or a jumbo Eurocredit as a follow-up to its U.S.\$750m bond issue launched last month. In June, Canada drew heavily on commercial bank standby credits to finance intervention support for the dollar in foreign exchange markets. The drawings, totalling U.S.\$1.6bn, came from \$8.5bn of facilities provided by Canadian (\$3.5bn) and U.S. banks (\$5bn).

But after accounting for previous drawings on these facilities, the amount still available under the standby is \$4.1bn. In a parliamentary answer on Tuesday, Mr Allan Rock, Canada's Finance Minister, pointed to the ample resources still available to Canada. There was no need for Canada to go to the International Monetary Fund, he said, but made no specific reference to commercial market borrowings. Government officials added, however, that drawings under the standby facilities still have not approached their peak of previous years of U.S.\$3bn-reached at a time when the total available was lower at U.S.\$5.5bn.

Diamond buys out Sigmor for \$240m

By Terry Byland in New York

A FURTHER twist in the saga of energy company takeovers came yesterday when Diamond Shamrock, whose substantial reserves of oil and gas have made it the subject of takeover talk itself, announced that it is paying \$240m for the 79 per cent of the shares it does not already hold in Sigmor, a major petrol refiner and retailer in Texas.

Penn Square crash threatens energy loans

PENN SQUARE, the Oklahoma bank which collapsed last week, bringing hundreds of millions of dollars of losses to lenders and depositors, was known as a high-flyer in the booming energy lending business but also seemed dangerously exposed, bankers said here yesterday. One banker described it as a "glaring example" of the problems facing many banks which lent heavily to the energy industry during the oil price boom and are now paying the cost, though he doubted that any were in as serious trouble as Penn Square.

fifteenfold, mainly by specialising in putting together loans for small oil and gas drilling companies, a selling strategy which has led to larger banks from elsewhere which were eager for energy business. About 80 per cent of Penn Square's loan portfolio was in

Northern Trust, also of Chicago, and Michigan National Bank. All stand to lose as a result of the failure. Those who participate in these loans, banks must make their own credit judgments and usually have no recourse to the originating bank if the loan goes sour. So the bad loans put

Ill-judged "bought" participations in energy loans have cost U.S. banks dear, reports David Lascelles in New York

The Office of the Comptroller of the Currency, which regulates banks, first identified Penn Square as a problem bank in 1980 and had examined its books at six to nine month intervals before ordering it to be closed down on Monday night. The bank is now in the hands of a Federal receiver.

energy, and the volume of its loan participations exceeded \$2bn. This exposure made it a likely victim of the recent softening of the oil price and the widespread failures in the oil exploration and production business it has caused. But the ramifications are turning out to be far broader than the collapse of a comparatively small bank would lead one to expect.

One U.S. banker who claimed to have been winding down his oil loans for the last nine months predicted yesterday that the Penn Square collapse would kill all but top quality energy lending "stone dead." The affair has already given a sharp knock to banks stocks. The episode is a strong reminder of the recent Drysdale affair when another little known financial institution struck like a bolt from the blue and brought huge losses to major banks. Observers seem to agree that unless U.S. interest rates come down quite sharply and the economy gets back into shape, these strains will persist and might even get worse.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday July 13.

Table of international bond issues including U.S. Dollar, Straights, and Floating Rate bonds with columns for Issued, Bid, Offer, and Yield.

Table of international bond issues including Other Straights, Floating Rate, and Convertible bonds with columns for Issued, Bid, Offer, and Yield.

Table of international bond issues including Swiss Franc, Yen, and other currencies with columns for Issued, Bid, Offer, and Yield.

Table of international bond issues including Canadian and other regional bonds with columns for Issued, Bid, Offer, and Yield.

Jobber outlets

Over half the petrol sold by Sigmor through its 600 petrol stations already comes from Diamond Shamrock which does not itself own any stations but retails through 1,600 "branded jobber" outlets.

Mr William H. Bricker, Diamond's chairman, described the Sigmor deal as "a logical extension of our already profitable refining and marketing business." He considers a strong petroleum retailing arm of prime importance in today's difficult markets.

Canadian trust in legal move against Turbo

By Our Montreal Correspondent

CANADA TRUSTCO Mortgage Corporation, a major Toronto-based trust, has taken legal action to have Turbo Resources and the Canadian Imperial Bank of Commerce provide security for a C\$20m loan.

Advertisement for The Gulf Bank K.S.C. and Interallianz Bank Zürich AG, featuring text about joint acquisition and services like Eurobond Issues and Project Financing.

Advertisement for Panorama Venture Capital Fund Limited, featuring text about a C\$20m loan and US\$200,000 investment, with contact information for Alan Patricof Associates, Inc.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

Veba hit by losses in oil and chemicals sectors

BY KEVIN DONE IN FRANKFURT

VEBA, West Germany's largest industrial concern with sales last year of DM 49.4bn (\$18.8bn), is being hit by losses and falling profitability in important areas of its oil and chemicals operations.

Daimler car sales and production rise 11%

By Our Frankfurt Staff

DAIMLER-BENZ, the West German car and commercial vehicles manufacturer, increased car sales and production by 11 per cent in the first six months of the year.

Elf challenges State over petrol prices

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government's plans for reorganising the heavy chemicals industry are facing collapse following a threat from Elf Aquitaine, the State-controlled oil company, to cut off financial support for the operation.

Moeller foundation to sue Danish central bank

BY HILARY BARNES IN COPENHAGEN

ONE OF the foundations controlling the Moeller shipping and industrial empire is to sue the Danish central bank for the release of its assets.

Vizcaya to rescue major bank

By Robert Graham in Madrid

BANCO DE VIZCAYA is to mount a major rescue operation and take over the ailing industrial bank Occidental and its small commercial arm Commercial Occidental.

Oce recovery continues as profits leap by 48%

BY WALTER ELLIS IN AMSTERDAM

NET PROFIT at Oce-Van der Grinten, the Dutch-based reprints group, rose to F1 20.1m (\$7.3m) in the six months to the end of May, compared with F1 13.6m a year earlier.

The company expects Freightliner, its new heavy truck subsidiary in the U.S., to operate at a loss in 1982, as a result of the steep recession in the U.S. commercial vehicle market.

Rainer Gut to become Credit Suisse chairman

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MR RAINER GUT, who played a key role in pulling Credit Suisse round from its traumatic Swiss losses in 1977, is to become chairman of the Zurich-based bank from next March.

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

26 CURRENCY FORECASTERS logo and text.

Sales slowdown seen at KHD

By Our Financial Staff

KLOECKNER Humboldt Deutz, the German engineer, expects turnover and incoming orders will be weaker in second half 1982 than in the first half.

U.S. \$20,000,000 UNION BANK OF NORWAY LTD. (Fellesbanken a.s.) FLOATING RATE CAPITAL NOTES DUE 1989

The Commercial Bank of Kuwait SAK U.S. \$40,000,000 Negotiable Floating Rate Non-London Dollar Certificates of Deposit Due July 1985

Banque Nationale de Paris U.S. \$75,000,000 Floating Rate Notes 1987/1990/1994

Tokyo Pacific Holdings (Seaboard) N.V. Weekly net asset value OR July 5th 1982, U.S. \$52.41

VONTOBEL EUROBOND INDICES table with columns for PRICE INDEX, AVERAGE YIELD, etc.

U.S. \$75,000,000 W. R. GRACE N.V. 1 3/4% Guaranteed Notes Due June 1, 1989 Unconditionally Guaranteed by W. R. GRACE & CO.

A good year for the company Full order books Good utilisation of capacity ANNUAL REPORT 1981

UK ECONOMIC INDICATORS

Table with columns for 1981 and 1982, and rows for various economic indicators like output, retail sales, and unemployment.

Table titled 'OUTPUT—By market sector' showing data for consumer goods, investment goods, and other sectors.

Table titled 'EXTERNAL TRADE—Indices of export and import volume' showing trade data for 1980 and 1981.

Table titled 'FINANCIAL—Money supply M1 and sterling M3' showing financial data for 1981 and 1982.

Table titled 'INFLATION—Indices of earnings and basic materials' showing inflation data for 1981 and 1982.

Table titled 'FINANCIAL—Money supply M1 and sterling M3' showing financial data for 1981 and 1982.

Table titled 'INFLATION—Indices of earnings and basic materials' showing inflation data for 1981 and 1982.

Table titled 'FINANCIAL—Money supply M1 and sterling M3' showing financial data for 1981 and 1982.

Advertisement for BARLOW RAND INVESTMENTS N.V. featuring 8% DM-Bonds of 1978/1982 I.

Advertisement for BARLOW RAND INVESTMENTS N.V. featuring 8% DM-Bonds of 1978/1982 II.

Advertisement for BARLOW RAND INVESTMENTS N.V. featuring 8% DM-Bonds of 1978/1982 II.

INTERNATIONAL COMPANIES and FINANCE

Toshiba earnings fall 12% despite strong rise in group turnover

Higher profits would come from cost cutting and rationalisation plus expansion of its electronics sector.

Savona lifts stake in Grace

THE STRUGGLE for control of Grace Brothers, the Australian retailer, remained deadlocked yesterday.

Dow stops investment in row on Korean venture

Chemical Corporation. Its partner is Korea Pacific Chemical Holding Company, which has some 2,000 investors.

HK deal for Bear, Stearns

SHUN LOONG (HOLDINGS) (SLEH) said it will set up a joint venture for securities and commodities brokerage with Bear, Stearns, the U.S. brokerage house.

A Filipino-Chinese tycoon takes on the Philippines' monopoly brewer. Emilia Tagaza reports

Fight breaks out in San Miguel's beer garden

SAN MIGUEL Corporation's 92-year monopoly of the Philippines' beer market is under threat.

Mr Lucio Tan, the Filipino-Chinese tycoon, who is mounting Asia Brewery's challenge to the country's largest conglomerate.

his wife, Imelda. A glass factory is being built at Mr Tan's 495-acre complex 31 miles south of Manila.

Advertisement for MURATA MANUFACTURING COMPANY, LTD. featuring convertible bearer bonds.

Advertisement for MURATA MANUFACTURING COMPANY, LTD. featuring convertible bearer bonds.

Advertisement for The Siam Commercial Bank, Ltd. featuring negotiable floating rate certificates of deposit.

Advertisement for TRANSALPINE FINANCE HOLDINGS S.A. featuring a \$20,000,000 6 3/4% loan.

Advertisement for TRANSALPINE FINANCE HOLDINGS S.A. featuring a \$20,000,000 6 3/4% loan.

# Accountancy Appointments

## Accountant

Welsh Rugby Union

Cardiff  
c.£12,500

The Union represents affiliated Rugby Union Clubs throughout Wales, providing administrative, technical and coaching services. It also operates the National Ground at Cardiff Arms Park, receiving revenue from international and touring matches played there. Reporting to the Secretary and Chief Executive, responsibilities include accounting, systems development, data processing, and an important role in the management of the Union's financial operations. Candidates must be qualified accountants,

probably Chartered, with financial acumen and a record of success in a commercial environment. A commitment to the long-term interests of the Union is essential.

Please reply to Duncan MacDonald, in strict confidence, with details of age, career and salary progression, education and qualifications, and quoting reference 1080/FT on both envelope and letter.

**Deloitte  
Haskins + Sells**  
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

## ACCOUNTANT

c.£20,000 + car

Central Sussex

Armco Financial Services Europe, a subsidiary of the Armco Corporation, have a corporate responsibility for a group of companies that are now well established in the Banking, Leasing and Reinsurance markets.

We are now in the process of establishing a strategy for the development of our Life Company. The major thrust is to be the establishment of a direct sales force supported by broker sales and mass marketing activities, and a senior team with the relevant disciplines has been formed to coordinate the launch.

We are now seeking to strengthen the financial expertise of this development team, and the initial requirement is for someone with the ability to provide the financial input necessary for the development and implementation of the mechanised systems and associated work flow required to service a modern Life Insurance Company. Subsequent to "start up" the successful candidate will take up the position of accountant and be responsible to the Finance Director & Actuary for the total range of accounting functions within the business.

This is, quite simply, one of the best opportunities within the industry for an ambitious, qualified accountant, with a good track record within the industry, to join a thoroughly professional team embarking on a new business venture within a world wide corporation. To apply please send a full c.v. to G. Soper, Personnel & Training Manager, Armco Financial Services Europe, Westchester House, Harlands Road, Haywards Heath, West Sussex, RH16 1TD.



**ARMCO FINANCIAL SERVICES EUROPE**  
A subsidiary of the Armco Corporation

A leading firm of solicitors seek.....

## FINANCIAL CONTROLLER/ PARTNERSHIP SECRETARY

London

c.£20,000 p.a.

A long established and highly respected legal practice with over 20 partners, now wish to appoint a top calibre individual who will be responsible for the financial and secretarial functions within the practice.

The firm is currently installing an in-house computerised system of accounting and time recording and one of the initial functions of the successful candidate will be to ensure the effective introduction of the new systems.

This position is a senior one within the firm and will be viewed as being on the same level as a Partner. Applications are therefore sought from qualified accountants with a sound record of success in financial control, good administrative skills and the willingness to undertake all tasks that the role encompasses. Previous experience in a similar function, while desirable, is not essential. It is envisaged that this appointment will be of particular appeal to men or women over the age of 40.

In the first instance written applications should be sent to Richard Norman FCA at our London address quoting reference no. 3203.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

**DOUGLAS  
LLAMBIAS**  
Douglas Llammbias Associates Limited  
Accountancy & Management  
Recruitment Consultants



### FINANCIAL AND ADMINISTRATION CONTROLLER

(HATFIELD, HERTS)  
Small, but very active company group seeks a commercially experienced, qualified accountant to join top management team. Our activities are advertising, P.R. Printing and in conjunction with our Swiss Associate company a rapidly developing direct sales and marketing operation, based in Hatfield and Porters Bar. This is an exciting opportunity with excellent future prospects.

Write in first instance to:  
The Chairman  
DENNIS COLLING LIMITED  
182 Great North Road  
Hatfield, Herts AL9 5JN

## Finance Manager

Oil exploration

c.£16,000 + car

Formed with substantial city and institutional backing, our client is a UK plc which currently holds interests in a number of North Sea blocks and will be applying for further licences in the Eighth Round. The new post of Finance Manager reports direct to the Managing Director, and carries full responsibility for establishing and managing the finance and accounting function. The requirement is for a qualified accountant, probably aged 27-33, with broad experience of the financial control, treasury and tax planning - including FFT planning - functions within the oil industry. As the company grows, so will the size and scope of the job, and the Finance Manager will contribute to wider management aspects of the business.

which are likely to include an involvement in exploration and production in the US. A starting salary of around £16,000 is anticipated, a car is supplied, and future participation in equity is possible. London W1 is the location.

Write for an application form or send brief CV to the address below, quoting ref: AA41/8022/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants. Men and women may apply.

### PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

## FINANCIAL MANAGERS

Leading opportunities on the leading edge of technology.

Timex is firmly established as one of the most advanced and progressive organisations of its kind and is a world leader in a number of product ranges. Based on Tayside and engaged in high-volume manufacturing, we have now achieved rapid market success with unique high-technology consumer products. Significant business development has created opportunities for qualified Financial Managers/Accountants to put a leading edge on their careers.

### FINANCE MANAGER - Marketing

Package: c.£14K + Car

This is a key position for a Financial Manager with an acute awareness of market forces and their relation to marketing, sales and manufacturing programmes. The role is effectively one of a strategist and planner: interpreting existing and future market data and their consequences on the cost, selling price and mix of the company's product range.

In liaison with sales, marketing and manufacturing management you will participate in the planning of pricing policies and sales forecasting, geared to optimising product profitability. A degree and/or an appropriate accounting qualification is required together with experience in evaluating price, volume and cost relationships.



Other appointments currently available include:

**MANAGER - Financial Analysis  
and Cost Accounting** c.£12K

**CREDIT CONTROL  
MANAGER** c.£10K+

These opportunities reflect the dynamic situation at Timex and are an integral part of our business development programme.

Comprehensive employment packages, including re-location expenses where appropriate, will be provided together with salaries which will be negotiable upon qualifications and experience.

Applicants, male or female, should write with full personal and career details, clearly stating the position for which you wish to apply to:

Roy Cecil,  
Compensation and Benefits Manager - UK,  
Timex Corporation,  
Harrison Road, Dundee. Tel: 0382-819211.

**TIMEX** on Tayside  
ahead of its time.

### FINANCIAL CONTROLLER

A rapidly expanding electronics company seeks a qualified accountant to be responsible for financial planning and control, management accounts, and contract negotiations. The company has developing operations in Europe and the USA. Group sales are around £1 million p.a.

Write Box A7906  
Financial Times  
10 Cannon Street  
London EC4P 4BY

## Chief Accountant -Advertising c.£16,000 p.a.+car

We are an advertising agency with billings in excess of £20 million.

The duties of our Chief Accountant are day-to-day running of the accounting function; production of monthly and annual accounts; preparation of annual profit and cash forecasts; and the provision of financial data and advice to the Board. Experience of a computerised accounting operation is essential.

The post would be attractive to qualified accountants with considerable commercial experience. The preferred age range is 25-35. Please send a comprehensive career résumé, including salary history, to:

Michael Kaye,  
Managing Director,  
Sharps Advertising Ltd.,  
12 Grosvenor Crescent,  
London SW1X 7DZ

## Financial Accounting Manager

West End of London

c.£16,000

The Company is engaged in the distribution of fast-moving food products through nationwide outlets in the United Kingdom. Annual turnover is in excess of £100 M and operations are organised on a profit centre basis and managed by established cost control systems.

Following reorganisation within the Accounting Department, this position has been created to further improve effectiveness. The manager will report to the Chief Financial Officer and act as his deputy. He, or she, will be responsible for all financial reporting, consolidated accounts, taxation, treasury matters and the application of systems and methods within the financial area of this subsidiary of a major international corporation.

Candidates must be chartered or certified accountants who can clearly demonstrate initiative and leadership capabilities. They must have recent managerial experience of all aspects of financial accounting and computer based systems. It is unlikely that anyone under the age of 30 will have sufficient experience for this position.

The salary is negotiable, according to experience. The benefits include a contributory pension scheme, free life assurance and private medical cover.

This appointment is being handled by the Chief Financial Officer. Please write in confidence, giving concise career and personal details, and listing separately any companies to whom your application should not be forwarded, to John M. Pollock.



**LONSDALE ADVERTISING SERVICES**  
Hesketh House, Portman Square, London W1H 9FG

## BROADSIDE NEEDS AN ACCOUNTANT

BROADSIDE, a new all-women production company, needs a qualified Accountant to start work as soon as possible on a current affairs series currently under development, to be commissioned for CHANNEL 4 for production commencing October 1982.

The successful candidate (m/f) will assist the Producer in formulating a detailed production budget and will be responsible for the preparation of regular accounts and financial reports to the company and CHANNEL 4 as well as monitoring actual costs against the budget.

For further details contact:  
JUDE ALLEN at BROADSIDE  
AKA Building  
60 Farringdon Road, London EC1 3SP  
Tel: 01-251 3885

## Head of Finance and Administration

- based near Nottingham

£15,000 - £20,000 plus car

The company has a UK turnover in excess of £40 million. This is a key position in the UK operation reporting to the UK Regional Director. You will contribute your financial expertise to enhance the profitable development of the business and have executive responsibility for all financial and management accounting, sales administration and extensive distribution operations.

You will be a qualified accountant with a track record of genuine management achievement in a relevant, similar role.

The salary will be in the range £15,000 - £20,000 depending on experience. A company car will be provided and a substantial range of fringe benefits normally associated with a major industrial company, including assistance with relocation expenses where appropriate.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. W. R. Dalzell ref. B.1139.

This appointment is open to men and women.



United Kingdom Australasia Benelux  
Canada France Germany Ireland  
Italy Scandinavia South Africa  
Switzerland U.S.A.

**Management Selection Limited**  
International Management Consultants  
17 Stratton Street London W1X 6DB

## Special Projects Accountant

c.£10,500 + car

Uxbridge, Middlesex

for an engineering company (turnover £8/9 million) manufacturing high technology products. Responsibility will be for management projects such as the recommendation and installation of systems to co-ordinate management information covering sales, manufacturing and financial data or new project feasibility studies.

A qualified Accountant, preferably an ACMA, is required with experience in a small/medium manufacturing company using computerised cost and management accounting systems. Reporting to the Managing Director or his Deputy, this non-routine appointment offers the opportunity to obtain a total oversight of company operations. The benefits package includes company car and 5 weeks holiday.

Applications in confidence to B. G. Linton (Ref. 6592).



**Mervyn Hughes Group**  
Garfield House, 86-88 Edgware Road, London W2 2EA  
Management Recruitment Consultants

01-258 3725

# Accountancy Appointments

## Management Consultancy

The natural step for outstanding accountants  
London & Birmingham to £18,000+car

We help organisations improve efficiency and profitability. Our work involves financial investigations, viability reviews, and developing and implementing effective management control systems.

It offers a unique opportunity to broaden your experience through solving problems for a wide range of industrial, commercial and public sector clients. Assignments are varied, the environment stimulating and the work intellectually challenging. Your skills, technical and personal, will be stretched to the full and may well be used within multi-disciplinary teams.

We now seek additional accountants of outstanding calibre, able to combine innovative thinking with sound first-hand experience.

Aged 26-32, you must be a graduate and professionally

qualified with a career, in either the public or private sector, which demonstrates success and achievement. Your track record in problem solving will have been impressive, your promotion rapid. Experience of computerised systems is required.

Starting salaries will be in a range up to £18,000 and benefits may include a car

Please send in confidence full personal and career details to Geoffrey Thiel, quoting reference 1084/FT (for London base) or 1085/FT (for Birmingham base) on both letter and envelope.

**Deloitte Haskins + Sells**  
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

## Financial Controller

N.W. Surrey  
c.£18,000 + car

The company, a subsidiary of a Fortune 500 corporation, manufactures and markets specialty chemicals and related equipment. Turnover is around £16m. The success of the current job-holder has led to his promotion to the European Head Office. Our challenge is to locate his successor.

The job is to lead a high calibre finance function, providing information and analysis for line management, maintaining effective controls and meeting tight deadlines. Beyond this there is a demand for substantial involvement in the company's decision making, reflecting the key nature of the position.

Candidates must be qualified accountants in their mid 30's, with recent

experience in a sizeable US manufacturing and marketing company. They will be able to demonstrate success through academic and career achievement. A mature, positive and energetic personality is demanded to meet the requirements of management.

Please reply in confidence giving concise career and personal details and quoting Ref. ER548/FT to I. D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

## ACCOUNTANCY APPOINTMENTS

### TREASURY ACCOUNTANT c.£13K

World-wide operating interests have created the need for a Treasurer to be responsible for hedging the Company against exchange rate variations. The role demands a background in accountancy enabling the production of accurate forecasts and continuous re-evaluation, plus a sound knowledge of foreign exchange. OXON RWP/1055B.

### GROUP ROLE £10,000+Car

A diverse group with operating companies in over 30 countries is seeking a newly-qualified CA for its busy Head Office. Responsibilities include preparation of monthly management accounts, consolidated U.K. and overseas accounts, and cash flow, statutory accounts and further computer development. C. LONDON VMD/1048B.

### GO-GETTER to £14,000+Car

The autonomous subsidiary of a successful U.S. corporation need a strong-minded Chief Accountant to take a leading role in a go-ahead environment. Aged 26-30, trained in a U.S. company, with excellent systems and management accounting exposure you must also be able to communicate effectively at all levels of management. HANTS RWP/1031B.

### CAREER WITH COMPUTERS c.£12,000+Car

An expanding software house offers first class development prospects to a qualified accountant, aged 26-32, with previous computer/electronics experience. Key responsibilities of this management accounting role include budgeting, forecasting and planning at company level, in addition to considerable staff supervision. MIDDX. VMD/1001C.

### A BIRDS EYE VIEW... to £11,000+Car

... will be obtained from this central services function of a major U.K. company with wide ranging interests. This will enable you to successfully plan your next move with the group. Newly qualified ACA from a go-ahead practice looking for challenge and career prospects. M. LONDON RWP/1029B.

LEE HOUSE, LONDON WALL, EC2. 01-606 6771

## ROBERT HALF

ACCOUNTING, FINANCIAL AND BANKING RECRUITMENT & SEARCH CONSULTANTS

## Reed Executive

The Country's most successful Recruitment Service

### Accountant

Director Potential to £15,000 + car

This extremely profitable selling organisation is strengthening its senior management by appointing a young dynamic accountant. Based in Cheshire, it sells and hires specialist plant and machinery throughout the United Kingdom and is the market leader. Candidates must possess a profit orientated outlook and be able to play a leading role in this rapidly expanding group of companies' business activities. The position provides a rare opportunity for a practical, self motivated ambitious person to join an established international company which is aggressive and forthright in approach. Appointment to the Board after a suitable period, will carry additional incentives and benefits. Removal expenses are available.

Telephone: 061-832 6631 (24 hr. service) quoting Ref. 2213/FT. Reed Executive Selection, 15 Piccadilly, Manchester, M1 1LT.

The above vacancy is open to both male and female candidates

London Birmingham Manchester Leeds

## ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

RATE £29.00 PER SINGLE COLUMN CENTIMETRE

### DEPUTY GROUP ACCOUNTANT

LONDON W.1.

We are a forward-looking property plc with an interesting new position for a qualified accountant with varied experience in property companies.

Responsible to the Group Accountant the post calls for the ability to lead a team of accountants in all matters of accounts and management information. Applicants should send full details to:

Box A.7901, Financial Times  
10, Cannon Street, London EC4P 4BY

### Mervyn Hughes Appointments

We are seeking a number of young Accountants, male or female, for positions offering salaries from £10,000 to £13,000. Examples of current assignments are:

- MANAGEMENT ACCOUNTANT Engineering/Manufacturing SE London
- ACCOUNTING MANAGER Advertising Industry Central London
- SYSTEMS MANAGER Leisure Industry Surrey
- MANAGEMENT ACCOUNTANT Printing & Publishing Central London
- CHIEF ACCOUNTANT Travel Industry London W1
- SPECIAL PROJECTS ACCOUNTANT High Technology Middlesex



Candidates interested in these or other similar appointments, or merely interested in exploring the market, should please write or telephone for further information to R.G. Linton, Mervyn Hughes Group, Management Recruitment Consultants, Garfield House, 86-88 Edgware Road, London W22EA. Tel: 01-258 3725.

## Treasurer

c. £16,000 + car

Sony (UK) Limited has now been trading in this country for 14 years. During that time, we have built up a strikingly successful business, marketing high quality television, audio and video equipment. Turnover in excess of £200 million is confidently anticipated in the current financial year.

Continuing success has led to continuing expansion and we are now looking to fill the new position of Treasurer.

Reporting to the Finance Director, the Treasurer will be responsible for cash management and finance planning, and will be supported by a staff of 20 covering credit control, banking, purchase ledger and related functions. He or she will also be involved in tax and capital structure planning, pension fund work and in financial projects and studies.

The successful candidate will probably be aged 28 to 36 and will be a graduate Chartered Accountant. He or she will have spent at least 3 years in a medium-to-large industrial or commercial company and will have good experience in financial planning, cash management and tax planning, together with a knowledge of credit control techniques. Supervisory experience in a treasury environment is highly desirable.

In addition to the salary stated and a fully expensed car, we offer a wide range of benefits, as befits a company which is not only successful, but also believes that its people are its major asset and treats them accordingly.

To be considered for this position please write, enclosing full CV to Rosemary Browne, Personnel Department, Sony (UK) Limited, Pyrene House, Sunbury-on-Thames, Middlesex TW16 7AT. Telephone: Sunbury-on-Thames 31211.

**SONY**

## Finance and Administration Director

GLEB has been established to carry through the GLC's new local authority economic strategy, aimed at creating long term jobs for London. Its work will involve:

- active economic intervention to preserve existing jobs and create new ones in the growth sectors of London.
- promotion of new forms of ownership and work organisation and including co-operatives and municipal enterprises.
- channeling London's technology resources to new and existing enterprises.
- developing packages of support for new projects, including buildings, advice, finance and technology.

Operational divisions of GLEB will deal with strategy, investment, technology, property and the development of new forms of enterprise. They will be supported by a Finance and Administration Division which will be responsible for all financial management and control services, company secretarial and legal matters, and personnel and office management. The Division Director will be accountable to

the Chief Executive for establishing and directing the division. He/she will be expected to take an active part alongside directors of the operational divisions as a member of GLEB's management committee. Particularly, he/she will be responsible for maintaining a close working relationship with the GLC's Finance Department and for advising the Board and the management committee on compliance with the financial requirements agreed between GLEB and the GLC.

The successful candidate will be a well experienced and qualified accountant with a track record in administrative and financial management. Relevant experience will have been gained in public, private or co-operative industry or commerce.

The salary is unlikely to be less than £20,000.

Applications are invited by 19 July 1982. For further details write to Alan McCarney, Chief Executive Designate, Greater London Enterprise Board, Room 334A, The County Hall, London, SE1 7PB, or telephone 01-933 5655. GLEB is an equal opportunities employer.

## Greater London Enterprise Board

### NEW APPOINTMENTS

£15,000 - £50,000 p.a.  
Comeight are the leading specialists in assisting executives to find their next top job. Only Comeight offers a stress-related structure. Contact us for a confidential assessment meeting.  
**Comeight** Executive Management Services Ltd  
78 Grosvenor Street, London W1 01-493 8504

### APPOINTMENTS WANTED

ENTREPRENEURIAL MAN, 33, seeks opportunity in finance. My background is managing small manufacturing and trading businesses, together with management consultancy experience. The emphasis has been on sales and marketing. I wish to move into finance or banking related field, in sales and management. My professional qualifications are general management, W10 A, 2007, London EC4P 4BY.

## Financial Controller

City to £15,000 + car

Our client is a major group whose worldwide operations are primarily concentrated in the transportation sector.

This appointment carries responsibility for the whole of the accounting and financial planning functions of one of their highly successful shipping subsidiaries and will involve working closely with the General Manager on the development of overall commercial strategy.

Candidates (male or female) must be qualified Accountants aged 28-40 with previous supervisory experience and the ability to negotiate with external agencies at a senior level.

Please apply in writing, quoting reference 8191 to Peter Cox, A.C.I.S., M.E.C.I., Barnett Keel Personnel Consultancy Services Limited, Providence House, River Street, Windsor, Berks. SL4 1QZ. Tel: Windsor 56223.

**Barnett Keel**  
MANAGEMENT SEARCH



# ASSISTANT TAXATION MANAGER

Royal Insurance currently have a vacancy in their Taxation Division, which is located in Liverpool, for a person to play a leading role in taxation planning and research in respect of their worldwide non-life insurance operations. The successful applicant must possess a detailed and up-to-date knowledge of UK corporate taxation law and have had several years' experience of its practical application to the affairs of a large, multi-national company. Additionally, some knowledge of taxation law in major overseas countries would be an advantage. A first class benefits package is offered, which includes low interest mortgage facilities, pension scheme and generous relocation assistance where appropriate.

To apply, send full curriculum vitae to: Mr RMArmour, Administration Manager, Group Comptroller's Department, Royal Insurance plc., New Hall Place, Liverpool, L69 3EN. Open to Male/Female.

## Assistant Head of Corporate Finance

Banking background

West Midlands £16,000+

Our Client, a large multi-national industrial Group is seeking to appoint an executive whose principal experience has been in merchant banking or related activities. He or she will be a key member of a small high-powered specialist team in the Corporate Finance Department which has prime responsibility for implementing acquisition, divestment and joint venture policies and undertaking a wide range of financial investigations. Ideally you will be a graduate in your early thirties with an accounting or MBA qualification and be looking for an appointment offering a positive route to the higher echelons of industrial management. Evident commercial flair and the ability to identify and evaluate business opportunities is, of course, a pre-requisite. The initial salary will be in excess of £16,000 pa and the first class benefits include a company car and generous relocation package where appropriate. Please write in confidence in the first instance with full c.v. and listing any organisations to whom your application may not be sent, to: T. G. West (Ref. 181) Managing Director,

## Whites

Whites Recruitment Limited, 72 Fleet Street, London EC4Y 1JS. Offices: Aberdeen, Bristol, Leeds, London, Manchester and Wolverhampton.

## CORPORATE F/X ADVISOR

Prime U.S. International Bank

Our Client is a major international bank acknowledged as a leader in the corporate treasury field. Expansion of the bank's corporate treasury services calls for the recruitment of an experienced corporate dealer to join this professional team at officer level. Candidates will be in their mid 20's/early 30's with a strong background in foreign exchange trading and experience of corporate development; knowledge of the energy sector would be an advantage. This is a challenging opportunity to develop one's expertise in a highly successful organisation, and will be rewarded by a competitive salary and benefits to match.

Contact Norman Philpot in confidence on 01-248 3812

## NPA Recruitment Services Ltd

60 Cheapside London EC2 Telephone 01 248 3812/3/4/5

## Banking Executives

A leading member of the Accepting Houses Committee wishes to strengthen its Banking Department by the recruitment of young but experienced bankers in the age group 24-30. The vacancies have occurred because of growth and internal promotion. The jobs will be to market and manage the business of the Banking Division in defined markets. Positions to be filled relate to European, Far Eastern and South American territories. While banking experience in these markets is an ideal requirement, general banking knowledge with the relevant language would be a sufficient qualification. Thus language proficiency in Spanish/Portuguese, French and German is of special importance, with a personal ability to communicate and operate at senior levels. The Banking Division is structured to allow for personal development and promotion is based on ability rather than age. Salaries are attractive and equate to the level of appointment, which is flexible and will take into account the length of experience of applicants. Replies containing outline career details and quoting reference 1790 will be forwarded direct to the Management Consultants advising on this appointment, who are registered as an Employment Consultancy.

## Charles Barker

RECRUITMENT ADVERTISING SERVICES 30 Farringdon Street, London EC4A 4EA. 01-236 3011

## Treasury Economist

London c.£17,500

One of the country's foremost financial enterprises is seeking a monetary economist for a challenging assignment in the Group Treasury operation.

The successful applicant, probably aged between 27 and 32 will be required to interpret and advise on monetary developments mainly in the International field. Experience of interest rate and/or exchange rate forecasting is required together with a good economics degree.

Commencing remuneration will be as shown above, prospects are excellent and benefits are in line with the best in the financial sector. Please apply in the first instance to the address below quoting Ref 248, enclosing a comprehensive curriculum vitae and indicating in confidence any companies to which your application may not be sent.

## Charles Barker

MANAGEMENT SELECTION INTERNATIONAL LTD.

30 Farringdon Street, London EC4A 4EA. Telephone 01-236 0588. MANAGEMENT SELECTION - EXECUTIVE SEARCH

## DEPUTY CITY TREASURER

£18,561 - £19,704 (under Review)

The City, population approximately one million, is the largest Metropolitan District Council. It employs over 50,000 people, has a rateable value of over £160 million and a turnover of about £700 million.

The Treasurer's Department plays a vital role in the overall management of the City Council and the Deputy Treasurer is expected to contribute significantly to that together with the effective management of the Department and leadership of a vigorous team presently undertaking a major review of systems and working practices. The duties will include acting for the City Treasurer as required.

The Department employs approximately 1,100 staff and is responsible for the administration of all the financial affairs of the Council including its computer.

Applicants, male/female, should be able to demonstrate substantial achievements and experience in public sector financial management. Application forms (returnable by 23rd July 1982) and further details may be obtained by telephoning 021-235 3748 or writing to:-

City Personnel Officer, Personnel Department, Snow Hill House, 1 & 19 Barwick Street, Birmingham B3 2PF. Canvassing will disqualify.

## BIRMINGHAM CITY COUNCIL

## LIFFE BROKERS/DEALERS

J. Aron & Company, a prestigious international trading firm and a member of the Goldman Sachs Group, is expanding its dealing activities in the U.K. We have positions available for dealers and brokers on the LIFFE. Candidates should have proven records in one of the following fields:-

- Foreign Exchange trading or broking
- Metals trading or broking
- Commodities trading or broking

These opportunities will appeal to ambitious individuals who seek a long term career in a dynamic environment. The appointments will be highly remunerative and we offer a generous fringe benefits package. Applications should include full C.V. and will be treated in confidence.

Please direct inquiries to: Mr J.J. Ferro Director of Operations J. Aron and Co. (UK) Ltd 162 Queen Victoria Street London EC4V 4DB

## FUND MANAGER

A leading firm of London Stockbrokers is seeking a Pension Fund Manager in its Fund Management department. The individual to be appointed to this senior position must be highly numerate, have a comprehensive knowledge of all areas of Pension Fund investment and a wide experience of reporting to Trustees. A degree or professional qualification is desirable.

The Research facilities available cover all areas relevant to investment decisions. This position offers an attractive salary and very good prospects for the future.

All replies will be forwarded to our client. Please indicate in a covering letter any firms to whom you do not wish to apply. Please send a comprehensive career résumé, including salary history, quoting ref. 2059, to W. L. Tait.

Touche Ross & Co. Management Consultants Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011 A member of the Management Consultants Association

## Corporate Finance Executives

£12,000-£18,000+ Benefits

A number of our clients in the merchant banking field, which include many of the City's leading Accepting Houses and other banking institutions, are currently recruiting executives in order to strengthen their corporate finance activities.

We are therefore particularly interested in hearing from graduate accountants or lawyers, aged up to 30, with experience of corporate finance work in a recognised financial institution or within their respective professions.

Interested candidates should telephone Robert Digby B.A. or write enclosing a detailed curriculum vitae. All applications will be treated in strictest confidence.

## David Clark Associates

4 New Bridge Street, London EC4 4 Telephone: 01-353 1867 A Badenoch & Clark Group Company

BROWN, SHIPLEY & CO. LIMITED Merchant Bankers since 1810

## CORPORATE FINANCE

Brown, Shipley & Co. Limited have a vacancy for an Executive to join their Corporate Finance Department. Applicants are invited who would probably be in their mid to late twenties and after graduation would have obtained a professional qualification in accountancy, law or have a business school degree. Ideally they would have had some experience already in Corporate Finance work in the City.

Applications which will be treated in strict confidence should be sent, together with a curriculum vitae, to:-



The Personnel Director, Brown, Shipley & Co. Limited, Founders Court, Lothbury, London, EC2R 7HE.

## HIGSON PING Commercial Managers Service Industry. London & Midlands

c£13,000 plus car

Our client is a service company operating nationwide. As part of the development of this expanding business, commercial managers are now sought to assist with improvement of regional profitability.

The requirement is for ambitious, practical and profit-orientated accountants, male or female and aged around 30. A service industry background is highly desirable: certainly experience in a highly sales-orientated environment is essential. These posts are stepping-stones for promotion and prospects are excellent.

Please write to MB Ping, quoting F.1420(F), or ring Higson Ping Limited and ask for a personal history form.

Higson Ping Ltd./Executive Recruitment Consultants, 110 Jermyn Street, London SW1Y 6HB. Telephone: 01-930 4196 (24 hour answering service).

## ACCOUNTANT (US BANK) Salary c £14,500

This well known American Bank is seeking a Manager for its Accounts Department. Preference will be given to candidates with an accountancy qualification and previous bank accounting experience.

The Department is computerised, has a staff of twelve, and is expected to expand in the near future. The ability to motivate and liaise closely with a hard working team is important, as is the potential for early promotion. Age 28-39.

Please contact: David Little

## OPERATIONS Salary c £10,000

A well motivated and talented international banker is sought by a recently established European bank for operations duties. Ideal applicants will have knowledge of computerised accounting, preferably IBM 34-COBOL, and be familiar with the full range of operations procedures. A minimum of 7 years banking is considered essential. Age 25-35.

Please contact: Brenda Shepherd

Jonathan Wren BANK RECRUITMENT CONSULTANTS 170 Bishopsgate London EC2M 4LX 01 623 1266

## CUT THIS OUT

You will need it the day your job is at risk. We are the firm that provides the most experienced nationwide executive job search, career counselling and video coaching services. (75% of our clients take up higher salaried jobs.) We also have the best access to the unpublished market (over 50% go to unadvertised positions).

PHONE NOW London 01-839 2271 Birmingham 021-635 5471 Bath 0225-333 841 Manchester 021-433 1450

Percy COUTTS & CO. LTD

28 Whitehall, London SW1A 2BT. Enquire also how these redeployment services can be included in your severance terms.

McKinsey

## Banking Analyst

We are looking for a Banking Analyst for our Research staff. This person will normally work with our client teams helping to identify and solve technical problems. He/she will also be expected to initiate and participate in research topics, to further develop problem-solving techniques as well as using and enhancing existing databases.

Candidates will have an honours degree, preferably in economics or business administration; they will have deep knowledge of U.K./European banking and financial institutions; and must be able to analyse, interpret and communicate data.

Our clients include many of the world's largest and most prestigious organizations, the work is therefore varied and challenging. Our standards are high, our remuneration competitive.

If you are interested and have the necessary qualifications, please send a brief curriculum vitae, which will be treated with complete confidence to:

Director of Professional Staff Development, McKinsey & Company, Inc., United Kingdom, 74 St. James's Street, London SW1A 1PS





# International Appointments

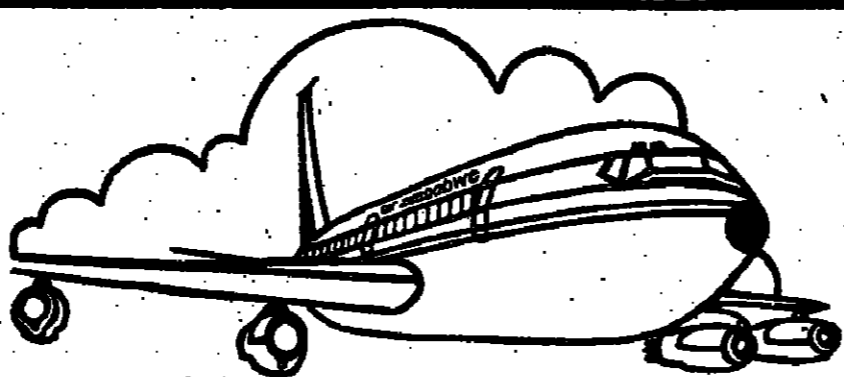
## SKYPAK COURIERS TO THE WORLD MANAGERS

Skypak, the Australian-owned international courier company, has vacancies for Managers to take up positions in various parts of the world. Experience in the courier industry is not necessary but applicants will need to demonstrate the ability to profitably manage personnel, accounting and sales and be prepared to live in South-East Asia, Middle East or South Africa.

Preferred age group is 28-35 years, either single or married, but persons outside this bracket will be considered. Salary will depend on location but, as a guide, includes car, housing allowance, medical and annual leave travel.

Interested persons may submit full written details or telephone for further information to:

**Chief General Manager  
SKYPAK INT. (UK) LTD.  
Spitfire Estate, Spitfire Way  
Hounslow, Middlesex TW5 9NW  
Tel: (01) 561 2345**



## AIR ZIMBABWE

Applications are invited for the post of  
**CHIEF INTERNAL AUDITOR  
OF AIR ZIMBABWE CORPORATION**  
based at the Corporation's Headquarters at Harare (formerly Salisbury) Airport, Zimbabwe.

Applicants should be either CA, ACCA or equivalent, who have at least five years' post qualification auditing experience. A university degree in a relevant field and airline accounting experience would be an added advantage.

This position calls for a person with the necessary organising ability, initiative and experience to establish a new Audit Department.

- In return the Corporation offers:-
- \*An excellent starting salary
  - \*Membership of contributory pension and medical aid schemes
  - \*Concessionary travel privileges
  - \*Generous leave

Harare is a modern city with good health, recreational and educational facilities, and enjoys year-round sunshine.

Interested persons are requested to send full details of curriculum vitae to:-



The General Manager,  
Air Zimbabwe Corporation,  
P.O. Box AP.1,  
Harare Airport,  
Zimbabwe.

### BURMA TIMBER CORPORATION

require a  
**SAWMILL CONSULTANT**

#### RESPONSIBILITIES

Supervision of installation, and management of operation of a sawmill of annual capacity 17,000 cu.m per shift, at Monywa (160 km from Mandalay) under loan proceeds of Asian Development Bank.

Planning for and supervision of the operation of five (5) existing sawmills under the Project. Training of local sawmill engineer.

#### QUALIFICATIONS

A university degree or equivalent in Forestry, Wood Science or Engineering with minimum 10 years' experience in sawmilling.

#### REMUNERATION

Internationally competitive salaries to be paid in U.S. Dollars, with free transportation and accommodation.

#### CONTRACT DURATION

12 months.

Send Bio-Data to:

Managing Director, Timber Corporation, P.O. Box 206 Rangoon, Burma, not later than 15 August, 1982

### NIGERIA

We are looking for a Managing Director for our office in Lagos. Applicants should be single, aged 30-40 and should possess a high degree of self-motivation as well as having general trading experience, preferably with Nigeria.

Salary negotiable.

Full c.v. to:

Box A.7904  
Financial Times  
10, Cannon Street  
London, EC4P 4BY

**Qualified Accountant**  
**Tax Free Salary**  
**Kuwait**  
**ARA International**  
SEARCH, SELECTION AND RECRUITMENT ADVERTISING.

Our client, a major oil refinery company, is currently seeking a Qualified Accountant whose main function will be to control contractor expenditures, approve budgets, check and monitor purchase orders, payment terms, L/Cs, letters of guarantees and the reconciliation of the company accounts.

The position requires the successful candidate to have had 7 years' experience in all aspects of accounting of which 3 years' should have been involved in project accounting preferably within the oil industry. Perfect English is essential and a working knowledge of Arabic would be ideal.

A tax free salary from £12,300 is offered, with an attractive benefits package which includes: married status, free air-conditioned accommodation, children's educational assistance, coverage under the company's compensation and term life insurance schemes, air passage for employee and family with annual leave of 45 days, free medical services and termination benefits.

Please write or phone for an application form to: R. Banner-Martin, ARA International, 11/12 Hanover Street, London W1R 9EF, Tel: 01-629 2356 Ext 217.

Our client, a major oil refinery company, is currently seeking a Qualified Accountant whose main function will be to control contractor expenditures, approve budgets, check and monitor purchase orders, payment terms, L/Cs, letters of guarantees and the reconciliation of the company accounts.

The position requires the successful candidate to have had 7 years' experience in all aspects of accounting of which 3 years' should have been involved in project accounting preferably within the oil industry. Perfect English is essential and a working knowledge of Arabic would be ideal.

A tax free salary from £12,300 is offered, with an attractive benefits package which includes: married status, free air-conditioned accommodation, children's educational assistance, coverage under the company's compensation and term life insurance schemes, air passage for employee and family with annual leave of 45 days, free medical services and termination benefits.

Please write or phone for an application form to: R. Banner-Martin, ARA International, 11/12 Hanover Street, London W1R 9EF, Tel: 01-629 2356 Ext 217.

## Commercial Banker

Nigeria 30/40 £25,000

Our client, a key force in international merchant banking, is expanding their substantial coverage of the African continent by establishing a full scale banking entity in Lagos.

They seek a commercial banker, preferably with experience of the area, to look after most aspects of senior level Governmental and client contact, plus credit analysis and assessment. He will form part of the Senior Management team.

The job calls for a commercial banker who has experience of expatriate situations and who has the flair and experience level to fit quickly into a new environment.

The generous salary indicated will be supplemented by the usual expatriate benefits including yearly two-month home leave, housing etc.

Please write in the first instance to Colin Barry at Overton Shirley and Barry, (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

**Overton Shirley and Barry OSB**

## EMHART

We are looking for a  
**GENERAL MANAGER**  
for an  
**American Multinational Company**

Our glass container machinery group requires a General Manager for its marketing operations in the Far East, S.E. Asia and Australasia. The position is one of considerable responsibility and includes the following:

- Stationed in Singapore.
- Management of operations through the companies in Tokyo and Singapore and liaison with the consultant in India.
- Considerable travelling within the market area.
- Ability to manage and motivate an international sales team.
- A good knowledge of management accounting, budgeting and market forecasting.

#### Qualifications:

- A university degree in mechanical engineering and/or business administration.
- Experience in general management and marketing management.
- Knowledge of engineering production methods for a small parts production shop.
- Experience of working in the Far East an advantage.
- Age not over 45.
- An excellent knowledge of English is essential.

Salary and benefits to be negotiated but will be commensurate with the position and the responsibilities.

Please apply in your own handwriting and include a photograph; give full details of education, training, experience and family to:

The Personnel Manager  
**EMHART ZURICH SA**  
Seefeldstrasse 224, P.O. Box 474  
CH - 8034 Zurich, Switzerland

### BURMA TIMBER CORPORATION require a WOOD PRESERVATION AND SEASONING SPECIALIST

#### RESPONSIBILITIES

Supervision of installation and management of operation of two dry kilns and two impregnation plants with annual capacity of 8,500 cu.m each at Monywa (160 km from Mandalay) under loan proceeds from Asian Development Bank.

#### QUALIFICATIONS

A university degree or equivalent in Forestry, Wood Science or Engineering with minimum 10 years' experience in wood preservation and seasoning.

#### REMUNERATION

Internationally competitive salaries to be paid in U.S. Dollars, with free transportation and accommodation.

#### CONTRACT DURATION

Five (5) months.

Send Bio-Data to:

Managing Director, Timber Corporation, P.O. Box 206 Rangoon, Burma, not later than 15 August, 1982

## Chief Accountant

Middle East  
c £17,500 tax free

This is an exciting career opportunity to head-up the accounting function in a new venture, part of an eminent international group.

Aged under 45, you will hold a recognized accountancy qualification, have experience of retail trading, and have the potential to grow with a new chain specializing in top quality merchandise in an expanding market.

Benefits include an open-ended contract and an above average employment package.

Please send C.V. to:-  
**INTERNATIONAL MANAGEMENT SELECTION LIMITED,**  
121, High Street, Oxford OX1 4DD.  
Tel: (0865) 726127 (24 hour service).

**bmb**  
BERENSHOT · MORET · BOSSOOM  
a Netherlands-based international management consulting firm urgently requires

**BANKERS**

specializing in development and/or commercial banking for long-term assignments in developing countries.

Successful candidates will have:

- senior management experience
- professional banking qualifications
- all-round banking experience (minimum 10 years)
- experience in developing countries (minimum 5 years)
- fluency in English and/or French

You are invited to write, giving full details of qualifications and experience, to:

**BMB, Management Consulting for Development B.V.,**  
P.O. Box 1, 5000 AA Tilburg,  
The Netherlands, Tel. (016) 360384

**FINANCIAL INVESTMENT COMPANY**

with predominantly Australian interests seeks top executive whose attributes enable him to work at great distances from, but in close conjunction with, the principal shareholding company.

This position (which could lead to a directorship) is to be based in Australia/New Zealand and its demands necessitate a seasoned all-rounder (35-45) whose integrity and commitment to success are undoubted. An immediate start is envisaged.

In the first instance please write to:  
**WALTONBRIDGE LTD. (Ref. J.C.)**  
13/15 Davies Street, London, W.1  
with full details and CV, together with anticipated salary and terms

### EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals 'worldwide'

01-637 7604

## COMPANY NOTICES

**HOPE STREET FUND S.A.**  
société anonyme  
Registered Office:  
LUXEMBOURG, 14, rue Aldringen  
Régistre de Commerce:  
Section 2 No. 8.821

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Annual General Meeting of Shareholders of HOPE STREET FUND S.A. will be held at its registered office at LUXEMBOURG, 14, rue Aldringen on July 16th, 1982, at 15.30 hours for the purpose of considering and voting upon the following matters:

- To elect the directors for the year ending March 31st, 1982.
- To approve the balance sheet and the profit and loss account for the year ended March 31st, 1982 and to consider declaration of dividend.
- To discharge the directors and the auditor with respect to their performance of duties during the year ended March 31st, 1982.
- To elect the directors to serve until the next annual general meeting of shareholders.
- To elect the auditor to serve until the next annual general meeting of shareholders.
- Any other business.

The shareholders are advised that no quorum for the statutory meeting is required and that all decisions will be taken at the majority of the shares present or represented at the meeting with the restriction that no shareholder may vote for a number of shares in excess of one-third of the shares issued or two-thirds of the shares present or represented at the meeting.

In order to take part at the statutory meeting of July 16th 1982 the owners of bearer shares will have to deposit their shares five business days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with one of the following banks:

-Banque Générale de Luxembourg, S.A., rue Aldringen, LUXEMBOURG.  
-Clydesdale Bank Limited, 30 Lombard Street, LONDON, E.C.2.

THE BOARD OF DIRECTORS

**MURRAY FUND S.A.**  
société anonyme  
Registered Office:  
LUXEMBOURG, 14, rue Aldringen  
Régistre de Commerce:  
Section 2 No. 8.823

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

An Extraordinary General Meeting of Shareholders of MURRAY FUND S.A. will be held at its registered office at Luxembourg, 14, rue Aldringen on July 16th, 1982 at 15.15 hours for the purpose of considering and voting upon the following matters:

- To amend the date of the ordinary general meeting of shareholders which will be held in future on the second Friday of the month of August and the first time on that date in the year 1983.
- To increase the participation to the Board of Directors to issue additional shares within the authorised capital for a five year period.
- The shareholders are advised that the quorum required at the meeting is the holders present in person or by proxy of at least 50 per cent of the shares of the company in issue.
- In the event that a quorum is not present a second Meeting, at which there will be no quorum requirement, may be convened by further notice.

In accordance with Luxembourg Law, the Resolutions to be proposed on the above Agenda and at any second Meeting, will require the concurrence of two-thirds of the total number of shares represented at the Meeting.

In order to take part at the statutory meeting of July 16th 1982 the owners of bearer shares will have to deposit their shares five business days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with one of the following banks:

-Banque Générale de Luxembourg, S.A., rue Aldringen, LUXEMBOURG.  
-Clydesdale Bank Limited, 30 Lombard Street, LONDON, E.C.2.

THE BOARD OF DIRECTORS

**DIRECTOR OF INTERNATIONAL AUDIT**

We are a large multinational firm with a challenging career opportunity in International Audit. This position, based in New York City, offers the unique opportunity for travel throughout Europe, South America, and the Far East to conduct financial and operational audits. Candidates must speak two or more languages, preferably English, French and Spanish and have meaningful exposure to foreign exchange risks. Specific experience in public accounting is required. Degree in Accounting or Finance with CPA or Chartered Accountancy preferred.

Please respond in confidence with salary history to our representative, John P. Runden

**JOHN P. RUNDEN AND COMPANY**  
P.O. Box 879, Upper Montclair, New Jersey 07043  
(201) 744-2102

**CLASSIFIED ADVERTISEMENT RATES**

	Per Line	Single column cm
Commercial and Industrial Property	8.00	27.50
Residential Property	6.00	20.00
Appointments	8.50	29.00
Business, Investment Opportunities	8.50	29.00
Businesses for Sale/Wanted	8.50	29.00
Personal	6.00	20.00
Motor Cars	6.00	20.00
Hotels and Travel	6.00	20.00
Contracts and Tenders	8.00	27.50
Book Publishers	—	net 12.00

Premium positions available (Minimum size 30 column cms) £5.00 per single column cm extra

For further details write to:  
**Classified Advertisement Manager**  
Financial Times, 10 Cannon Street, EC4P 4BY

**MURATA MANUFACTURING CO. LTD. (CDR)**

The Board of Directors of Murata Manufacturing Co., Ltd. has announced that the names of the shareholders to be registered in the books of the Company on July 16th, 1982 (the time) will be called to receive a 10% gratis distribution of new shares. Consequently the underwritten certificate div. co. no. 13 of the CDs for this purpose.

In Japan the shares are traded exclusively at the stock exchange of AMSTERDAM DEPOSITARY COMPANY N.V., Amsterdam, June 30th, 1982.

**AZIENDA AUTONOMA DELLE FERROVIE DEL VENETO**  
Finanziata dalle Ferrovie Italiane S.p.A. e dalle Ferrovie Venete S.p.A.  
Piazzale Roma 1988  
25100 Padova - Italia

NOTICE IS HEREBY GIVEN that the Board of Directors of the Venetian Railway Agency will be held on July 16th, 1982 at 15.00 hours at the registered office of the Agency, 245 Park Avenue, New York, N.Y. 10177.

**S. G. WARBURG & CO. LTD.**  
10th July, 1982. Principal Paying Agent.

**ART GALLERIES**

**ARTIS FINE ARTS (UK) LIMITED,**  
18, Dulse Street, Jamaica W.I. Unit  
Division of MASTER PRINTS AND DRAWINGS, Mon-Fri 10-5, Sat 10-3, Sun 12-5  
Also WHITELIGHT PRINTING at 56, Mason's Yard.

**COLNAGHI,** 14, Old Bond Street, W.1. (Opposite the Bank of England) MON-FRI 10-6, SAT 10-1, SUNDAY 10-5. Specializing in Master Drawings and Prints of the 17th and 18th centuries.

**CRANE KALMAN GALLERY,** 17B, St. James's Place, SW.1. Tel. 01-234 7356. Works of Art, Prints, Sculpture, etc. Daily 10-5, Thurs. 10-7, Sat. 10-2.

**CRANE GALLERY,** 171a, Fife Street, London, W.1. Tel. 01-235 2468. In association with Crane Kalman Gallery in Istanbul and beautiful surroundings. English, French, Italian, Spanish, American, Chinese, Japanese, Indian, Chinese, etc. Mon-Fri 10-5, Sat. 10-2, Sun 12-5.

**LEFEBVRE GALLERY,** 30, Regent St., W.1. Tel. 01-493 1521. AN EXHIBITION OF MODERN BRITISH AND AMERICAN WORKS OF ART. Mon-Fri 10-8, Sat. 10-1.

**RICHARD GREEN GALLERY,** A New Bond Street, W. Tel. 01-499 5487. EXHIBITION OF BRITISH AND AMERICAN PAINTING AND DRAWING. Mon-Fri 10-6, Sat. 10-1, Sun 12-5. Specializing in Landscapes Garden.

**WILLIAM DURAND,** Royal Garden Galleries, 18 & 19, ITALIAN WATER-COLOURS, C. LABRUSZI & others. Daily 10-5, Thurs. 10-7, Sat. 12-5.

**GRANDE GALLERY,** 171a, Fife Street, London, W.1. Tel. 01-235 2468. In association with Crane Kalman Gallery in Istanbul and beautiful surroundings. English, French, Italian, Spanish, American, Chinese, Japanese, Indian, Chinese, etc. Mon-Fri 10-5, Sat. 10-2, Sun 12-5.

WORLD STOCK MARKETS

Bank stocks fall on Wall St

MARKETS DRIFTED on Wall Street yesterday, although Bank stocks declined in the wake of Penn Square Bank of Oklahoma's failure.

By 1 pm the Dow Jones Industrial Average was off 0.76 to 788.14 and the NYSE All Common index shed 12 cents to \$51.65.

Analysts said there has been nothing in the news to move the market higher, and investors remain hampered by high interest rates.

On Nasdaq, Sigmor held unchanged at \$15 bid, while Diamond Shamrock trading remained delayed on the NYSE.

Further small losses prevailed around noon yesterday. Closing prices for North America were not available for this edition.

Swiss Bonds closed irregularly in Bonn, continued to dampen sentiment.

Bankers fell in sympathy. Deutsche Bank shed DM 3.90 to 2.90, with Domestic issues affected by Tuesday's rise in Consumer prices.

In the Foreign sector, Dollar stocks traded mixed around overnight New York levels.

Gold shares continued quietly easier, reflecting the lower bullion price.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

Prices tumbled as a heavy sell-off pushed markets sharply lower and the All Ordinaries Index closed down 9.1 at 442.7.

NEW YORK Stock market data table with columns for Stock, July 6, July 7, and July 8.

Stock market data table with columns for Stock, July 6, July 7, and July 8.

NEW YORK Indices table with columns for Index, 1982, and Since Comp'd'n.

Indices table with columns for Index, 1982, and Since Comp'd'n.

NEW YORK ACTIVE STOCKS table with columns for Stock, Closing price, and Change.

Active Stocks table with columns for Stock, Closing price, and Change.

CANADA Stock market data table with columns for Stock, July 6, July 7, and July 8.

BELGIUM (continued) Stock market data table with columns for Stock, Price, and +/-.

HOLLAND Stock market data table with columns for Stock, Price, and +/-.

AUSTRALIA Stock market data table with columns for Stock, Price, and +/-.

JAPAN (continued) Stock market data table with columns for Stock, Price, and +/-.

FRANCE Stock market data table with columns for Stock, Price, and +/-.

ITALY Stock market data table with columns for Stock, Price, and +/-.

NORWAY Stock market data table with columns for Stock, Price, and +/-.

HONG KONG Stock market data table with columns for Stock, Price, and +/-.

SWEDEN Stock market data table with columns for Stock, Price, and +/-.

GERMANY Stock market data table with columns for Stock, Price, and +/-.

AUSTRIA Stock market data table with columns for Stock, Price, and +/-.

SWITZERLAND Stock market data table with columns for Stock, Price, and +/-.

BRASIL Stock market data table with columns for Stock, Price, and +/-.

INDONESIA Stock market data table with columns for Stock, Price, and +/-.

PHILIPPINES Stock market data table with columns for Stock, Price, and +/-.

THAILAND Stock market data table with columns for Stock, Price, and +/-.

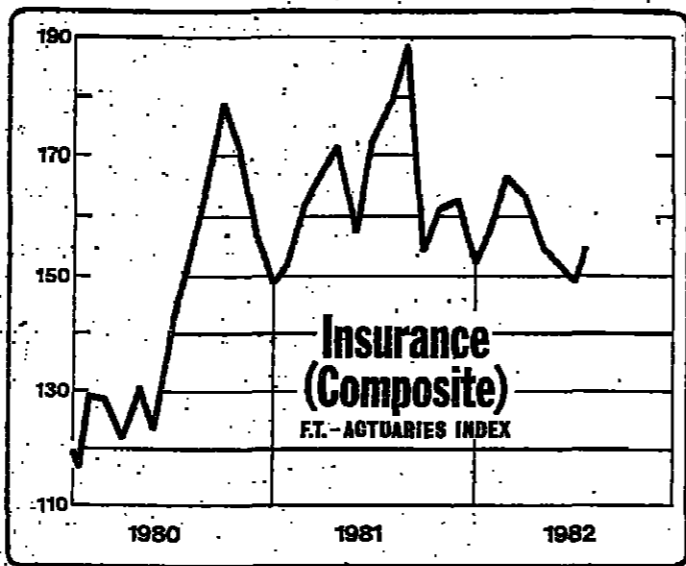
VIETNAM Stock market data table with columns for Stock, Price, and +/-.

FINANCIAL REND US\$0.751 (Discount of 11%) table with columns for Stock, Price, and +/-.

Financial Rend US\$0.751 (Discount of 11%) table with columns for Stock, Price, and +/-.

Outlook for interest rates again dominates markets Equities rise late but demand for Gilts peters out

Account Dealing Dates Option... First Declared Last Account Dealings... The outlook for interest rates continued to dominate London stock markets...



trading position. De La Rue, at 465p, gave back 20 of the previous day's rise of 30, while dull advice from the Sydney bourse left Broken Hill Proprietary 12p lower...

Business in Properties failed to expand and the leaders displayed a set trend... Profits-taking lowered Gold Fields 9 to 345p, Charter 3 to 195p and RTZ 7 to 365p...

EQUITIES

Table of recent issues with columns for Issue Price, Amount, and Stock details.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue Price, Amount, and Stock details.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue Price, Amount, and Stock details.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Closing price, and Day's change.

OPTIONS

Table of options with columns for Stock, Deal, and Last price.

FINANCIAL TIMES STOCK INDICES table showing various indices like Government Secs, Pboard Interest, etc.

HIGHS AND LOWS and S.E. ACTIVITY tables showing stock price movements.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for Equity Groups and Sub-Sections, dated Wed July 7 1982.

Table of Fixed Interest and Average Gross Redemption Yields.

NEW HIGHS AND LOWS FOR 1982

Table listing new highs and lows for 1982 across various sectors like British Funds, Insurance, etc.

APPOINTMENTS

New chairman at Gold Fields

Lord Erroll will retire as chairman of CONSOLIDATED GOLD FIELDS on December 31 and be succeeded by deputy chairman and group chief executive Mr Rudolph Agnew on January 1.

NEW HIGHS AND LOWS FOR 1982

Table listing new highs and lows for 1982 across various sectors like Canadian Banks, Electricals, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns for Series, Vol., and Price.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various markets like British Funds, Foreign Bonds, etc.

CURRENCIES and MONEY

FT UNIT TRUST INFORMATION SERVICE

Dollar at new peaks

The dollar touched record levels in currency markets yesterday, underpinned by rising U.S. interest rates and short covering ahead of expected distortions in U.S. money supply later this month. It reached record levels against the French franc and Italian lira while the Japanese yen sank to its lowest level since September 1977. The D-mark was at a new 11-month low and the Swiss franc at its worst level since September 1981.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months. Rows include U.S., Canada, Belgium, Netherlands, Denmark, West Germany, Portugal, Spain, Austria, Norway, France, Sweden, Japan, Australia, New Zealand, Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months. Rows include U.S., Canada, Belgium, Netherlands, Denmark, West Germany, Portugal, Spain, Austria, Norway, France, Sweden, Japan, Australia, New Zealand, Switzerland.

CURRENCY MOVEMENTS

Table showing currency movements with columns: July 7, Morgan Stanley Index, % change from July 7, % change from previous date.

CURRENCY RATES

Table showing currency rates with columns: July 7, Bank rate, Special Drawing Rights, European Currency Unit.

OTHER CURRENCIES

Table showing other currencies with columns: July 7, Rate, % change from July 7.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns: Currency, % change from July 7, % change from previous date.

EXCHANGE CROSS RATES

Table showing exchange cross rates with columns: July 7, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 7)

Table showing FT London Interbank Fixing with columns: 3 months U.S. dollars, 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates with columns: Short term, 7 days notice, 1 month, 3 months, 6 months, 12 months.

MONEY MARKETS

Further outright purchases of 267m were by way of 25m Treasury bills in hand 1 (up to 14 days maturity) at 12 1/2 per cent; 10m Treasury bills in hand 2 at 12 1/4 per cent; 10m Treasury bills in hand 3 at 12 1/4 per cent; 10m Treasury bills in hand 4 at 12 1/4 per cent; 10m Treasury bills in hand 5 at 12 1/4 per cent; 10m Treasury bills in hand 6 at 12 1/4 per cent.

EUROCURRENCIES \$ rates firm

Eurodollar interest rates reversed the easier trend seen so far this week, rising in European trading as the market remained nervous about the dollar trend in U.S. interest rates. Fears of a sharp rise in U.S. M1 money supply around the middle of the month continued to undermine market confidence, and pushed up the dollar to new peaks on the foreign exchanges.

MONEY RATES

Table showing money rates with columns: New York, London, Japan, France.

LONDON MONEY RATES

Table showing London money rates with columns: July 7 1982, Sterling Certificate of Deposit, Local Authority deposits, Finance House deposits, Company deposits, Discount Market, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

AUTHORISED TRUSTS

Large grid of authorized trusts and unit trusts with columns for Trust Name, Manager, and other details. Includes various international and domestic trusts.

INSURANCES

Table listing various insurance companies and their products, including Abbey Life Assurance Co. Ltd., ABEY Life Assurance Ltd., and others.

Table listing various insurance companies and their products, including Crown Life Insurance Co., Life Assur. Co. of Pennsylvania, and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group, and others.

Table listing various insurance and managed funds, including Standard Life Assurance Company, Bishopsgate Commodity Ser. Ltd., and others.

Table listing various insurance and managed funds, including Guinness Mahon Int. Fund, Hambro Pacific Fund Mgmt. Ltd., and others.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Flotility International, Fidelity International, and others.

NOTES
Prices are in pence unless otherwise indicated and these dealerships are with no prefix refer to U.S. dollars. Funds are listed in chronological order (all liability expenses. A offered prices include all expenses. Today's prices are based on offer prices. A table of exchange rates is provided. A Distribution fee of UK tax is a periodic retention. A Offered prices include all expenses except agents' commission. Offered prices include UK tax. A Offered prices include all expenses. A Offered prices include all expenses. A Offered prices include all expenses.

Need room to grow? Emigrate to The Growing State Telford 0952 613131

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists various British funds and their performance.

Five to Fifteen Years

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists funds for 5 to 15-year periods.

Over Fifteen Years

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists funds for over 15-year periods.

Undated

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists undated fund performance.

Index-Linked & Variable

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists index-linked and variable funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists international bank and overseas government issues.

CORPORATION LOANS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists commonwealth and African loans.

LOANS Public Board and Ind.

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists public board and industrial loans.

LOANS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists various other loans.

LOANS—Continued

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Continuation of loans section.

BANKS & H.P.—Cont.

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Continuation of banks and h.p. section.

CHEMICALS, PLASTICS—Cont.

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Continuation of chemicals and plastics section.

ENGINEERING—Continued

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Continuation of engineering section.

HOTELS AND CATERERS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists hotels and caterers.

INDUSTRIALS (Miscel.)

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists various industrial stocks.

FOREIGN BONDS & RAILS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists foreign bonds and rails.

Hire Purchase, etc.

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists hire purchase and other services.

DRAPERY AND STORES

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists drapery and stores.

AMERICANS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists American stocks.

BEERS, WINES AND SPIRITS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists beers, wines, and spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists building industry, timber, and roads.

FOOD, GROCERIES, ETC.

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists food, groceries, and other consumer goods.

Small workshops Medium factories Large plants Enormous Grants Skelmersdale 32123

Enormous Grants Skelmersdale 32123

CHEMICALS, PLASTICS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists chemicals and plastics.

ENGINEERING MACHINE TOOLS

Table with columns: High, Low, Stock, Price, % Chg, Div. Yield, YTD. Lists engineering machine tools.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Leisure, Leisure World, and Leisure World, with columns for stock price, high, low, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, Land Securities, and Property Finance, with columns for stock price, high, low, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Investment Trusts, Investment Trusts, and Investment Trusts, with columns for stock price, high, low, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

Saitama Bank advertisement with logo and contact information: 'The Japanese bank that helps you grow'.

MINES—Continued

Table of mining stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and British Aerospace, with columns for stock price, high, low, and volume.

SHIPPING

Table of shipping stocks including companies like British Shipways, P&O, and Cunard, with columns for stock price, high, low, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks, G.H. Bass, and J. & S. Watson, with columns for stock price, high, low, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

TEXTILES

Table of textile stocks including companies like British Textiles, Textiles, and Textiles, with columns for stock price, high, low, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, News International, and News International, with columns for stock price, high, low, and volume.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like News International, News International, and News International, with columns for stock price, high, low, and volume.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, British American Tobacco, and British American Tobacco, with columns for stock price, high, low, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Investment Trusts, Investment Trusts, and Investment Trusts, with columns for stock price, high, low, and volume.

PROPERTY

Table of property stocks including companies like British Land, Land Securities, and Property Finance, with columns for stock price, high, low, and volume.

INSURANCE

Table of insurance stocks including companies like British Insurance, British Insurance, and British Insurance, with columns for stock price, high, low, and volume.

LEISURE

Table of leisure stocks including companies like British Leisure, Leisure World, and Leisure World, with columns for stock price, high, low, and volume.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like British Rubber, British Rubber, and British Rubber, with columns for stock price, high, low, and volume.

TEAS

Table of tea stocks including companies like British Tea, British Tea, and British Tea, with columns for stock price, high, low, and volume.

MINES

Table of mining stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

Central Rand

Table of Central Rand mining stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

Eastern Rand

Table of Eastern Rand mining stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

Far West Rand

Table of Far West Rand mining stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

O.F.S.

Table of O.F.S. mining stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

NOTES

Notes section containing various financial notices, company announcements, and market news.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

OPTIONS

Table of options stocks including companies like Anglo-American, De Beers, and Anglo-Platinum, with columns for stock price, high, low, and volume.

